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THE UNIVERSITY OF HONG KONG SERIALS DIVISION

Cheney Assures NATO on Warheads

Defense Ministers Take First Steps Toward Reducing Military Readiness

By Patrick E. Tyler
Washington Post Service

BRUSSELS — Defense Secretary Dick Cheney reassured his NATO military colleagues on Wednesday that "there is no danger" of accidental explosions of U.S. nuclear artillery shells stored in Europe.

After a Washington Post report said U.S. officials had found a safety flaw in W79 nuclear artillery shells in West Germany, the Netherlands and Italy in 1988, Mr. Cheney spent much of his time at the end of a two-day meeting of defense ministers fielding questions about nuclear-safety issues.

At the same time, the NATO ministers took the first significant steps to reduce the readiness and training levels of Western military forces arrayed for the last four decades against the Soviet-led Warsaw Pact, which has collapsed with the political transformation of Eastern Europe.

"The initial changes are not great," Mr. Cheney said. But he indicated that General John R. Galvin, commander of NATO forces in Europe, was developing more substantial reductions in training and readiness to follow the initial reductions set to go into effect July 1.

Although Mr. Cheney asserted that U.S. nuclear weapons were subject to "very high safety standards," the acknowledgment by U.S. officials that they were forced to correct a safety problem with nuclear weapons in Europe caused concerns that the issue would complicate NATO efforts to redefine nuclear strategy on the Continent.

The defense ministers restated in their communiqué that "the presence of significant North American conventional and nuclear forces in Europe will continue" to be among the "crucial factors in the building of a lasting peaceful order in Europe."

Meanwhile, the West German government issued a statement expressing confidence that U.S. nuclear weapons stationed on its soil and under U.S. control were safe.

"According to the information provided by U.S. authorities," the statement said, "there has on no occasion during the necessary work undertaken on nuclear ammunition arisen any danger to the personnel employed."

It added that there had been no danger to the environment.

Stefan Lang, a spokesman for the West German Defense Ministry, said, "We trust in the United States that the safety is guaranteed."

Mr. Cheney declined to discuss how many nuclear artillery shells had been tested for defects or how they had been repaired or altered.

He also said he would not address what chance there had been that an accidental explosion could have occurred or whether such an explosion could have produced a nuclear yield or dispersed highly radioactive material.

"It is important not to overdramatize the nature of the problem," Mr. Cheney said. "My personal view is that there is no danger and that the press accounts distort the extent to which there was a danger in the past."

The U.S. defense secretary also would not say exactly when the West German government had been notified of the problem.

"My understanding is that appropriate officials of the German government were notified that we had a problem and that the problem had been solved," he said.

The German statement also left vague the issue of the timing of the notification, saying only that the government had "consistently been informed of the implementation of corresponding safety measures" for the American weapons.

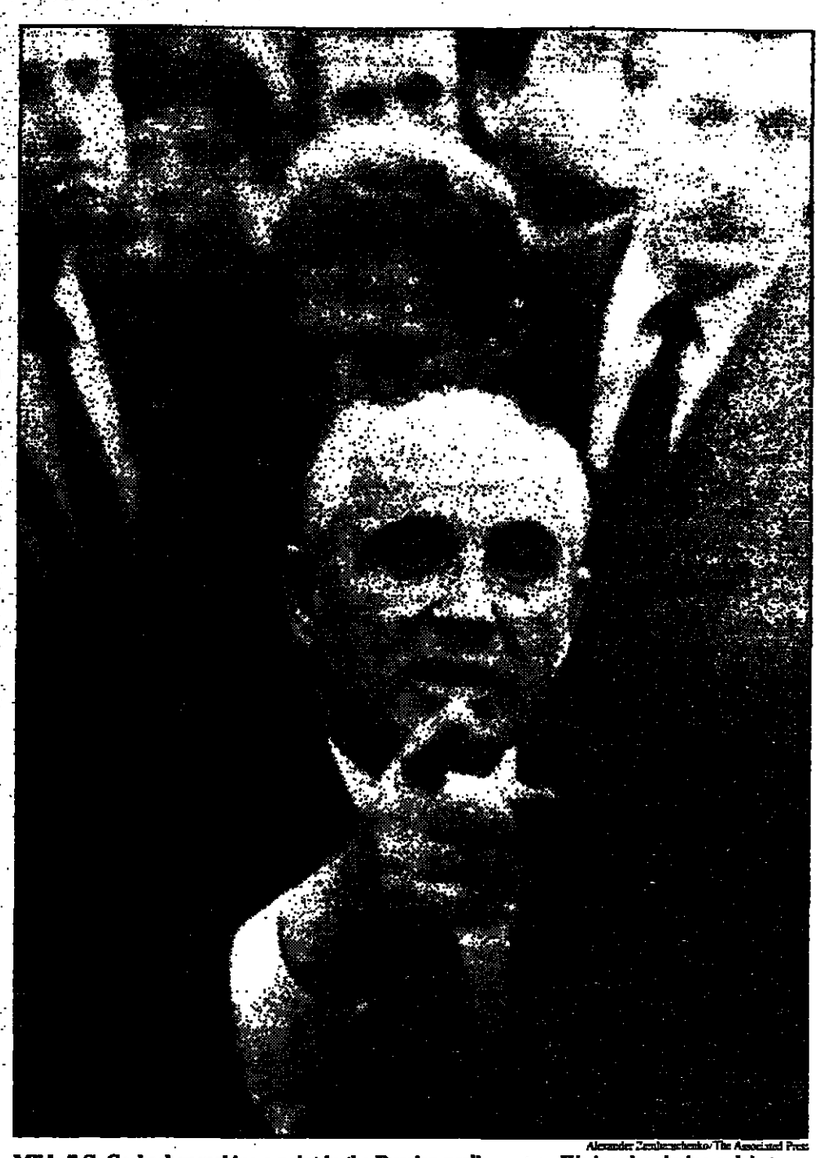
The emergence of the issue of nuclear-weapons safety dramatized the task facing NATO as it redefines its mission in Europe.

In a remark showing the changed atmosphere on the Continent, Mr. Cheney told reporters on his plane after the NATO meeting that he now believed Western forces would have "months" to mobilize in response to any Soviet military buildup and threat to Western Europe.

"It's a judgment call," he said regarding warning time, "but I would be prepared to argue that

See DEFECTS, Page 8

Reports about nuclear dangers were played down in West Germany and the Netherlands. Page 8.



Alexander Zemlianichenko/The Associated Press

Mikhail S. Gorbachev making a point in the Russian parliament on Wednesday during a debate on expanding the republic's economic and social powers. The Soviet leader accused Boris N. Yeltsin of abandoning communist principles and trying to "excommunicate" Russia from its communist roots.

Soviet Government Ties Its Rule to a Vote On Economic Change

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet government unveiled its proposals on Wednesday for a cautious transition to a market economy, proposed holding a national referendum on the changes and threatened to resign if they were not approved.

The program, to be submitted to the legislature Thursday, envisions the gradual dismantling of the system of central planning and its replacement by Western-style economic incentives. It was adopted after months of squabbling between President Mikhail S. Gorbachev's advisers over how to introduce market mechanisms into the economy without touching off a social explosion.

The program represents a compromise between conservatives and radical economists who had urged Polish-style "shock therapy" as the only way of extracting the country from growing economic crisis. The prices on a wide range of goods will at least double under the new scheme, but workers will be fully compensated for the increase in basic foods.

A test of the political feasibility of the program will come later this week when the legislature debates calls for tripling bread prices as of July 1. Any increase in the cost of bread, which has remained stable for decades, is bound to provoke unease among the population even if wages go up proportionately.

The Soviet planning chief, Yuri D. Maslyukov, said the government had rejected "shock therapy" because estimates predicted that it would lead to 40 million unemployed and a catastrophic fall in industrial production. But he said economic changes originally scheduled for the beginning of 1993 would be brought forward to early 1991.

Mr. Maslyukov predicted that the government's austerity measures could lead to a drop in consumer demand of five to six percent. He said the population was being asked to endorse modest sacrifices over the next two to three years in return for improvements in the standard of living after 1993.

"If the government's concept is not accepted, then the government should resign," he said, adding that the legislature would set the date for the referendum and frame the question.

As head of the Soviet Committee for State Planning, Mr. Maslyukov is a senior member of the Soviet government headed by Prime Minister Nikolai I. Ryzhkov. He also sits on Mikhail S. Gorbachev's powerful new Presidential Council, which approved the program for economic change on Tuesday.

Baker says improved U.S.-Soviet relations depend on Moscow's efforts for democracy. Page 8.

The government's decision to hold a referendum on economic change is reminiscent of a similar move Polish authorities in 1988. The rejection by the Polish electorate paved the way for the roundtable talks between the government and the Solidarity opposition as the only way out of the crisis.

The government draft also includes plans for breaking up state monopolies from the beginning of 1990 by transforming government-run industrial enterprises into joint stock companies. In the early stages of change, however, most of the shares are likely to be held by the government itself.

Even if the latest proposals are endorsed by both the legislature and the electorate, many Western economists say they doubt that they will be sufficient to turn the Soviet economy around soon. By fully compensating workers for the increase in the price of basic foodstuffs, they say, Moscow is doing little more than juggle its accounts.

"The Soviets are still striving for change without pain," said Richard Ericson, an expert on the Soviet economy at Columbia University. "Their concept of the transition to a free-market economy is flawed. By introducing changes piecemeal, they are allowing each measure to fail on its own because they are not creating a proper environment for rational decisions."

According to the calculations of PlanEcon, a Washington-based econometrics institute, food subsidies are likely to account for more than 19 percent of the Soviet budget in 1990. Official military expenditures account for only 14.5 percent.

The deputy prime minister in charge of economic change, Leonid I. Abalkin, said the proposals marked the last chance of saving the economy from disaster.

"If we had done this two or three years ago, it would have been much more simple," he said. "The losses would have been less. But if we postpone it any longer, we will have to pay an even greater price. If we don't do this now, we will be putting the burden on the shoulders of our grandchildren."

The official trade unions appear to have been mollified by the promises of a referendum and the creation of a social security system to help the underprivileged, including teachers, pensioners and large families. But Gennadi Yanayev, chairman of the trade union federation, said the referendum would be difficult to carry out because few people understood the meaning of a market economy.

"We know more about space research than we do about market research," he said. "A lot of explanation is needed."

Mr. Yanayev said the unions were prepared to accept an increase in unemployment from 2 million to around 6 million as unprofitable industries are closed down, provided that steps were taken to retrain them.

Mr. Abalkin predicted that extra jobs could be created in the service sector and said the government was considering a Roosevelt-style public works program to cushion unemployment.

UN Intifada Role Possible, Baker Says

Compiled by Our Staff From Dispatches

WASHINGTON — The United States is ready to consider supporting the sending of United Nations observers to the Israeli-occupied West Bank and Gaza Strip, Secretary of State James A. Baker 3d said Wednesday.

Mr. Baker said at a White House news conference: "We would be prepared to discuss the question of a UN observer team if that indeed comes up at the UN Security Council session."

The Security Council is expected to meet in Geneva on Friday; Yasser Arafat, leader of the Palestine Liberation Organization, has said he will call for UN peacekeepers to be dispatched to protect Palestinians in the territories.

Mr. Baker denied that President George Bush had told President Hosni Mubarak of Egypt that the United States would accept more Soviet Jewish immigrants than planned this year.

"It's my understanding that the president did not offer to take in more Soviet Jews," Mr. Baker said.

Earlier, Mr. Mubarak's spokesman said Mr. Bush had told the Egyptian leader by telephone that the United States would open its doors to Soviet Jews.

With the intifada, the conflicts of loyalty and identity deepen for many Israeli Arabs. Page 2.

Mr. Baker said the United States already planned to take 70,000 Soviet immigrants this year, compared with 50,000 in 1989 and about 14,000 in 1988.

In The Hague, a PLO official said Wednesday that Mr. Arafat would call for the immediate stationing of UN troops in the Israeli-occupied territories when he addressed the Security Council in Geneva.

"Arafat will ask for protection for Palestinians in the occupied territories and for international intervention," said the PLO representative in the Netherlands, Affif Safieh.

Mr. Arafat will also call for the withdrawal of Israeli forces from the occupied territories and will "ask to send UN peacekeeping forces for an interim period until a final settlement — that is Palestinian sovereignty — is reached," Mr. Safieh said.

The Security Council debate on violence in the occupied territories was switched from UN headquarters in New York to Geneva in order to sidestep controversy over Mr. Arafat's efforts to obtain a U.S. visa.

Diplomatic sources said the United States told Mr. Arafat that it would reject his request to address the UN in New York but would not oppose moving the session to Geneva.

The PLO leader eventually decided that to risk a visa rejection would be to divert the spotlight from the renewed upsurge of violence in the occupied territories.

Mr. Arafat's visa has become a symbol in the U.S.-PLO relationship. Washington rejected his request to address the General Assembly in 1988, and that session was also moved to Geneva.

In his speech then, Mr. Arafat renounced terrorism and said he accepted Israel's right to exist. Despite that, the United States told him not to apply in 1989.

Arab delegates requested an urgent Security Council session on Monday after an upsurge of violence in the occupied territories,

See BAKER, Page 2

White House Defends Baker's Deal in Moscow

By Thomas L. Friedman
New York Times Service

WASHINGTON — The White House has defended the key elements of the arms-control accord that Secretary of State James A. Baker 3d struck with Moscow last week, dismissing as groundless criticism from the Republican right wing that he made too many concessions.

A senior U.S. official, briefing reporters in the White House before the start of the summit meeting next week between President George Bush and President Mikhail S. Gorbachev, focused in particular on criticism of the administration's handling of the question of how to limit Soviet SS-18 heavy missiles.

In his talks in Moscow, Mr. Baker and the Soviets resolved most of the other main differences holding up the proposed treaty limiting long-range nuclear weapons, leaving only the problem of SS-18 modernization and a few others to be worked out.

But the fact that on SS-18s, the most dangerous in the Soviet arsenal, Mr. Baker proposed a limited concession to Moscow in hopes of tying up the treaty now has enraged some Republican conservatives.

"We are strong, and just at the moment when we are strong, we are making concessions," said Richard N. Perle, who served as an assistant secretary of defense in the Reagan administration, adding his voice to that of the Wall Street Journal editorial page and several conservative columnists in attacking the agreement.

"Any American official making concessions to the Soviets today has to explain himself," Mr. Perle said, "as much as would any corporation which made a deposit in a crumbling savings and loan."

The Soviets have already agreed to reduce by 50 percent their arse-

See ARMS, Page 8

Savings and Loan Rescue Cost Doubles

By Lawrence Malkin
International Herald Tribune

NEW YORK — Treasury Secretary Nicholas F. Brady told Congress on Wednesday that the Bush administration had drastically underestimated the cost of bailing out the savings and loan industry and doubled the price tag to between $90 billion and $130 billion — not including interest.

The most immediate effect of the new estimate will be to increase the difficulty of reaching a compromise between Congress and the administration to reduce the U.S. budget deficit.

The higher bailout costs have potentially broad political and financial implications as well, experts said. These entail more government borrowing, a floor under interest rates, more pressure for higher taxes, and a tighter supply of loan capital for business.

All these factors would increase the drag on the U.S. economy at a time when many analysts fear it is slowing down.

The chairman of the Federal Reserve Board, Alan Greenspan, said the effect on interest rates for now would be minimal. But the effect over the long term would be to increase the cost to the government of the interest charges on the rescue.

Robert Litan, of the Brookings Institution in Washington, said: "That's about $10 billion a year on the borrowed money, forever and ever. When you're trying to cut the deficit, that represents another $10 billion hack, and it doesn't make it any easier."

By this reckoning, the total cost to the taxpayers over the years could be $300 billion. Some economists say it could go as high as $500 billion if a recession causes even more thrifts to fail.

In asking Congress for more borrowing authority, Mr. Brady told the Senate Banking Committee that the government may need to borrow between $90 and $130 billion to make good losses to federally insured depositors.

The administration's original price tag had been $50 billion in long-term borrowing authority. It was part of the savings and loan bailout bill passed by Congress last year, when the administration estimated that between 450 and 500 savings and loans would fail. By the new estimate, between 722 and 1,030 thrifts will fail.

For the 1991 fiscal year alone, which starts Oct. 1, the administration estimated a cost of $61 billion — almost eight times the projection in the budget President George Bush sent to Congress in January.

Some Democratic critics contended Wednesday the new estimate showed that the administration was not moving quickly enough to close ailing savings and loans.

Representative Charles E. Schumer, a Democrat of New York, called the situation an "unmitigated disaster."

It was the first time the administration acknowledged critics' asser-

See RESCUE, Page 2

Supersonic Jet II: U.S. Gets on Board

By Barry James
International Herald Tribune

PARIS — The biggest rivals in the bitterly competitive aircraft manufacturing business are joining a study to find out if the world wants, needs or can afford a bigger and better replacement for the aged Concorde supersonic jetliner.

Aerospatiale of France and British Aerospace PLC announced Wednesday that the Boeing Co. and McDonnell Douglas Corp. were joining them and Deutsche Airbus, a division of Daimler-Benz AG, in a feasibility study.

Most experts agree that if a market exists at all it will be big enough for only one supersonic airliner. And the experience of the original Concorde has taught the lesson that developing such aircraft is too much for one company or country.

The new agreement, therefore, appears to be a way for a company to keep a foot in the door should a profitable market be found to exist, while at the same time committing itself to nothing beyond pooling research for one year.

Aerospatiale and British Aerospace hope the study will lead to closer and wider international cooperation, possibly involving Japanese and Soviet companies as well.

The French and British companies clearly do not want to be left out of a possible market for world-spanning supersonic aircraft early in the next century, but equally they are not ready to assume on their own development costs, conservatively estimated at $10.5 billion.

Henri Martre, the president of Aerospatiale, said recently that there is a potential market for no more than 500 such aircraft and that it would be "madness" for manufacturers to compete to build them.

Two weeks ago, Aerospatiale and British Aerospace announced they would undertake a five-year, $35 million feasibility study to replace the Concorde jetliner within the next 15 years.

At a meeting in New York on May 19, Boeing, McDonnell-Douglas and Deutsche Airbus decided they would join the French and British manufacturers in "complementary" studies for one year. They will look into the environmental, commercial, economic and technical aspects of building a supersonic.

Aerospatiale and British Aerospace are the leaders in the supersonic field because of their joint work on Concorde, and both have plans for possible replacement aircraft capable of traveling transpacific routes with twice as many passengers as Concorde, which carries up to 128.

Industry experts say American participation would be vital for the success of a supersonic project be-

See FLY, Page 23

Kiosk

Vilnius Makes Offer on Laws

MOSCOW (Reuters) — Lithuania offered Wednesday to suspend some laws relating to its independence declaration if the Kremlin agreed to open talks on sovereignty, a parliamentary spokesman in Vilnius said.

But the Lithuanian parliament stopped short of fulfilling President Mikhail S. Gorbachevs demand that it suspend the declaration itself, which was passed March 11.

General News

The House of Representatives sent mixed signals on aid for El Salvador. Page 4.

Business/Finance

Elf Aquitaine signed a contract allowing it to explore for oil in the Soviet Union. Page 21.

Crossword Page 19.

Dow Close
Up
4.03
2,856.29

The Dollar
In New York

DM	1.676
Pound	1.6953
Yen	151.285
FF	5.6405

Hans-Jürgen Schmidt/Reuters

MILAN TRIUMPHS, 1-0 — Marco van Basten of AC Milan, left, and Filho Valdo of Benfica of Lisbon on Wednesday in the final of the European Champions' Cup. Page 26.

U.S. Studies Weigh In: Genes Make the Waistline

By Susan Okie
Washington Post Service

WASHINGTON — Clothes may make the man, but it is genes that make the waistline, according to two studies published Wednesday.

The studies confirm what has long been suspected: People can eat identical meals, and some will gain more weight than others.

One study shows that one person can put on up to three times as much weight as another.

The second shows that if you are fat, you cannot blame it on your mother for overfeeding you as a child: sets of identical twins who were separated and raised in different families and on widely different diets still grew up to weigh about the same.

Published in the New England Journal of Medicine, the studies contain the strongest evidence to date that the genes a person inherits, by setting metabolic rates and laying the body's strategy for handling extra calories, predispose a person to be fat or lean or in between.

In one study, researchers at Laval University in Quebec confined 12 pairs of male identical twins to a college dormitory for 100 days. The men were between 19 and 27, and none had a history of being overweight. Each had a daily diet containing 1,000 extra calories. Exercise was strictly forbidden.

The members of each pair of identical twins gained similar amounts of weight in response to overfeeding, but the difference among pairs was remarkable. After eating exactly the same number of excess calories, one man in the study gained 9½ pounds (4.3 kilograms), while another gained almost 30. The variation among pairs was three times as great as the differences seen between members of the same pair.

Researchers found even wider variations when they measured whether extra fat showed up on the men's middles or on their hips and thighs.

Identical twins tended to gain weight in identical places. The variation among the pairs with respect to body fat distribution was six times greater than within pairs, according to Claude Bouchard, a professor of exercise physiology and the study's principal author. There was also wide variation in the proportion of weight gained as muscle rather than fat, with those who added mostly fat tending to put on more pounds overall.

Mr. Bouchard said people who can eat extra calories without gaining much weight seemed to convert some of the excess into muscle mass and to burn off much the rest by adjusting the rates of chemical reactions in the body.

"I was astonished to see such a wide range of response," he said. "There are clearly people at risk, much more than others, to gain fat."

The study on twins raised apart, by Albert J. Stunkard, a psychiatrist at the University of Pennsylvania, is the first to separate the effect of heredity on adult weight from that of early childhood diet.

The most striking finding was that pairs of adult identical twins who had been raised in different families were just as similar as pairs raised together. "The early family rearing environment apparently had no effect at all" on adult weight, Mr. Stunkard said.

That finding leads him to discount previous theories that the amount children eat early in life helps determine whether they will be fat as adults. Environment does affect adult weight, he said, but "it's not the early family environment in which you were raised, it's the environment in which you live" as an adult.

For Israeli Arabs, Conflicting Loyalties

By Alan Cowell
New York Times Service

NAZARETH, Israel — Many of Israel's 650,000 Arabs, facing economic troubles and what they consider discrimination by the Jewish majority, are in a potentially explosive predicament: although their documents tell them that they are Israelis, an older and deeper sense of faith and identity says that they are Palestinians.

"Palestinians in Israel are coming more and more to feel that we are not citizens of the state," said Awad Abdel Fatah, the leader of a leftist party called the Sons of the Village. "And it's because the state itself does not act in a way to make us feel part of the state."

Souheil Fahoum, deputy mayor of Nazareth, said: "We are part of the Palestinian people, and those who are in the West Bank and Gaza are our brothers and relatives. Everywhere I go, everything I do, I believe I'm Palestinian. Even if I didn't want to believe it, the Jewish attitude toward us makes me believe so."

Israel's Arab population is composed mainly of Palestinians who did not become refugees when Israel was founded in 1948. From a population of 150,000 then, they have grown to 650,000 by official count, and 800,000 by unofficial Palestinian estimates.

They have Israeli passports, and seven Arab deputies sit in the 120-member parliament, the Knesset, in Jerusalem. In schools, they learn Hebrew and Judaism alongside Arabic and Islam, but they remain set apart from a society that some say implicitly denies their existence.

"They deny that we have an identity," Mr. Abdel Fatah said, "and the fact that the state of Israel was declared as a Jewish state denies my existence here."

In the last 30 months, as the Palestinian revolt has unfolded in the occupied West Bank and Gaza Strip, the conflicts of loyalty and identity have deepened for many Israeli Arabs. They feel pulled by blood and faith toward those embroiled in the conflict, yet are citizens of the state that is the protesters' adversary.

"We cannot see the blood of our brethren spilled and stand silent," Mr. Abdel Fatah said.

Yet protest draws a stern rebuke.

"I think it ought to be said to the Arabs considered citizens of Israel that yesterday and the day before they passed the limit of what is allowed, of what is allowed by their own way of thinking," said Israel's caretaker prime minister, Yitzhak Shamir. "I really hope this won't repeat itself."

He was referring to Arab Israelis' protests this week against the killings of seven Palestinians in the occupied territories.

Israeli Arabs complain that the authorities deny them money while promoting Jewish municipalities and discriminate against them in other ways, reducing their opportunities for work and housing.

For instance, above ancient Nazareth, with its alleys and old homes, a new settlement called Upper Nazareth has arisen. Its population, 80 percent Israeli Jews, numbers 20,000, but the government gave it a budget two or three times greater than the budget of the Arab town, with a mixed Christian-Muslim population of 60,000.

Israeli Arab municipalities recently called strikes to protest what they said were government policies restricting their budgets to an average of one-quarter those provided to Jewish municipalities. A spokesman for the government ministry dealing with Israeli Arabs would not comment on the accusations of discriminatory policies.

Jobs are scarce for Israeli Arabs, said Mr. Fahoum, and the unemployment rate in Nazareth — the highest in Israel — is two and a half times the national average of around 10 percent.

The figures promote a sense of separateness that rankles with many and is provoking an unaccustomed radicalization. Last year, in municipality elections, Islamic fundamentalists from the Muslim Brotherhood ran for office for the first time and secured 6 of 19 seats, a strong showing in a town that is half Christian.

The debate is complicated by the fact that Israeli Arabs are exempted from the draft, which is supposed to be compulsory for all Israelis at the age of 18.

Some Israelis argue that since the Israeli Arabs do not fulfill all their state obligations, they cannot expect all its privileges. Many employers hire only people who have completed military service, effectively excluding Israeli Arabs.

Additionally, some see an inherent contradiction between the avowed yearning for an acknowledged Palestinian identity and the Israeli Arabs' demand for what they call rights and privileges equal to those of the Jewish majority.

Amir Cohen/The Associated Press

An Israeli rightist tearing up an effigy Wednesday of the mayor of Jerusalem, Teddy Kolleck, who advocates coexistence in the city.

U.S. Could Fuel Violence, Israel Says

Reuters

JERUSALEM — Israel reacted angrily on Wednesday to U.S. criticism over the latest riots in the occupied territories, indirectly accusing Washington of encouraging continuation of the violence.

President George Bush on Tuesday linked the latest wave of violence in which at least 22 people have been killed to the absence of progress toward Middle East peace, implicitly blaming Israel.

In an official statement, the Israeli Foreign Ministry said: "Linking the violence to the peace process is liable to be seen by certain groups as a reason to continue the violence in the hope of attaining their ends."

In Jerusalem, a government spokesman said Wednesday that Israel rejected sending UN observers to the occupied territories.

"We have always opposed such ideas because they constitute an infringement of our sovereignty," said Avi Pazner, media adviser to Prime Minister Yitzhak Shamir.

The statement said that there was no connection between the peace process and the bloodshed triggered by the killing of seven Arab workers Sunday by an Israeli gunman described by officials as "deranged."

The occupied territories were quiet after three days of violence.

The army maintained a curfew on more than a million Arabs in the West Bank and Gaza Strip and barred Palestinians from entering Jerusalem while Israelis celebrated the 23d anniversary of the capture of East Jerusalem in the 1967 Middle East War.

About 50 armed Jewish nationalists marched under heavy police guard through Arab areas of the city on Wednesday to the Temple Mount, a site holy to Muslims and Jews.

About 200 Palestinians threw stones at them when they tried to enter the Haram as Sherif, or noble sanctuary, site of Al Aqsa Mosque and the Dome of the Rock.

The police hustled away the Jews, who belonged to the Temple Mount Faithful group, and closed the area to visitors.

Hitting back at repeated U.S. calls for Israeli troops to show restraint, the Foreign Ministry said: "Israeli forces are dealing with an extremely difficult situation and are exercising maximal restraint to prevent further victims in the violence."

Foreign Minister Moshe Arens also criticized Washington for praising Jordan's security forces, which put down Palestinian protests over the killings, while criticizing Israel for quelling similar protests.

Relations between Israel and the United States have grown steadily more tense since the rightist prime minister, Yitzhak Shamir, refused in March to accept U.S. proposals for the first Israeli-Palestinian peace talks in Cairo.

"We have problems with this administration — one of them on a personal level," a senior Israeli official said, referring to tension between Mr. Shamir and Mr. Bush, as well as with Secretary of State James A. Baker 3d.

■ Strike in Beirut

Lebanese Muslims observed a general strike Wednesday to protest the slaying of seven Palestinians in Israel, The Associated Press reported from Beirut.

Government offices, banks, schools, shops, amusement centers and other businesses closed for the day in Muslim West Beirut, in the eastern Bekaa region and in northern Lebanon.

The Beirut airport was closed for an hour.

BAKER: *UN Role in Territories*

(Continued from Page 1)

which was sparked when an Israeli killed seven Palestinians south of Tel Aviv.

At least 21 Palestinians and an Israeli have died since Sunday, and more than 800 Palestinians have been wounded.

In Baghdad, meanwhile, Arab foreign ministers were reported to be deeply divided over a memorandum from the U.S. State Department urging that Middle East leaders offer new concessions to help advance the peace process.

The memo suggested direct negotiations with Israel, backed the right of Soviet Jews to settle in Israel and accused Iraq of violating international agreements on chemical and biological weapons.

In excerpts of the memo made available to The Associated Press in Arabic, the State Department stressed its commitment to the Middle East peace process.

But it urged the Arabs not to approve any resolution insisting on an immediate international Middle East peace conference.

The message referred to the efforts of "Palestinians and Egypt to convene a dialogue with Israel in Cairo." But it ignored the PLO, which most Arabs consider the voice of the 5 million Palestinians.

On the issue of Soviet Jewish relocation, the memorandum said Washington remained opposed to the creation of Jewish settlements in territories that Israel occupied in the 1967 Middle East war.

But it supported the Soviet immigration, saying it was "a perfectly legitimate human right."

Sources at the conference said an argument had developed over the letter and over a series of draft resolutions dealing with the Arab-Israeli conflict.

Saudi Arabia and Egypt argued in favor of resolutions that were responsive to the State Department memo. *(Reuters, AP)*

Mandela Tries to Ease Economic Fears

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The African National Congress leader, Nelson Mandela, sought Wednesday to assure South Africa's top businessmen that the words "nationalization" and "redistribution" of white wealth were not "the only words in the economic vocabulary" of his party.

In his first address to white business executives, Mr. Mandela seemed anxious to demonstrate both the ANC's commitment to rapid economic growth and its concern to win the confidence of local and international private investors.

But at a news conference afterward, he strongly reiterated that his group intended to stand by its policies of nationalization and economic sanctions, leaving unclear whether there was really any policy shift.

His various statements on the issues of sanctions and nationalization appeared to reflect the conflicting pressures the ANC is coming under as it seeks to gain respectability with the white business community without losing the support of its militant socialist-oriented black constituency.

Mr. Mandela told the all-day meeting between 300 businessmen and ANC economists that the ANC did not want "to have everything done by the new government" and that it was not obsessed with nationalization.

"The view that the only words in the economic vocabulary that the ANC knows are nationalization and redistribution is mistaken," he said, adding: "There are many other issues we shall have to consider."

"One of these is whether we should not draw on such lessons as we might learn from the antitrust laws of the United States or the work of the Monopolies Commission in Great Britain to address the issue of how to ensure that there is no unhealthy over-concentration of economic power," he said.

These comments seemed to suggest the ANC was moving away from its policy of seeking a high degree of centralized government economic control. But when asked about this later at the news conference, Mr. Mandela said emphatically, "No, we are not rethinking the question of nationalization. Our stand is exactly the same."

Mr. Mandela had also told the conference that the ANC was aware of "the critical importance" of maintaining the confidence of both the national and international business community to ensure South Africa's economic growth.

But when asked if this signaled a softening in the ANC insistence that economic sanctions against South Africa be maintained, he said: "Sanctions will continue as long as apartheid exists. We must try to solve our problems while we continue to apply our strategies. We have no alternative but to apply sanctions."

Mr. Mandela said his delegation had made suggestions at the conference about other ways to apply pressure on the government to end apartheid. These included South African private companies refusing to pay taxes to the government and supporting the liberation movement with funds and "other material means."

Murry Hofmeyr, co-chairman of the Consultative Business Movement that sponsored the meeting, called it "historic" because it was the first time large numbers of businessmen and ANC economists had met inside South Africa to debate future economic policy.

He said: "At the end of our discussions, I think we realized that we have a very long way to go. Without doubt, there are areas of substantial disagreement."

But he added that the conference had also revealed "quite remarkable areas" of similar interests and thinking even on the need for a radical economic transformation: "We've realized that we really are in the same boat."

U.S. Advance Reported In Superconductivity

Reuters

LONDON — U.S. researchers say they have made a breakthrough in the commercial production of superconductors that could revolutionize high-speed trains, computers and power generation, the weekly magazine Nature reported its current edition.

It is the first report that something more than a thin wire or grain of superconductor material had been produced.

Paul Chu and colleagues at the University of Houston reported that they had developed a continuous process for bulk production of an yttrium-barium-copper oxide compound capable of carrying electricity at high temperatures without resistance.

Superconductors convey electricity far faster than other materials, and if perfected could be used in ultrafast computers and magnetically powered high-speed trains, and could cut the cost of power generation considerably.

Mr. Chu said his team had produced a bar 5 centimeters (2 inches) long, 0.5 centimeters wide and 0.3 centimeters thick that conducted electricity consistently, a difficult feat when producing ceramic oxides in bulk.

Although the bar is too small for practical use, the researchers said that theoretically bars of any desired length could be made.

"The possibility of continuous processing" raised by the Chu team "brings practical applications for high-temperature superconductors closer to realization," said Neil Alford, a researcher at Britain's ICI Solid State Science Group in an accompanying article.

But he said the manufacture of superconductor cables as long as one kilometer was still in the distant future.

Researchers worldwide spend about $450 million a year trying to harness the potential of superconductors. Sumitomo Electric Industries Ltd. of Japan says the market for such applications could reach $36 billion a year by 2000.

It was long thought that superconductivity could be achieved only at temperatures far too cold for practical use, but four years ago scientists discovered ceramic compounds capable of superconductivity at far higher temperatures.

Laboratories have since reported superconductivity at temperatures as relatively high as minus 250 degrees Fahrenheit (minus 156 centigrade), but the ceramic compounds have proved too brittle for manufacturing processes.

RESCUE: *Administration Doubles Estimated Cost of the Savings and Loan Bailout*

(Continued from Page 1)

tions that the amount of money in the savings and loan rescue bill would not be enough to cover costs.

Mr. Brady blamed the falling real estate market for the new and higher estimates. Any estimate could be wrong because of the large number of variables, he added, but the administration's new estimate provided a reasonable range of the ultimate cost.

"One could make even bleaker assumptions and make an estimate based on even higher populations of failed thrifts," he told the Senate Banking Committee. "While such a scenario is theoretically possible, we believe it to be quite unlikely under any reasonable set of economic conditions."

Other experts had long seen storm signals in the collapse of the junk bond market and other financial news.

Earlier this week, Henry Kaufman, an economist who runs his own money-management business in New York, said, "The thrift problem is of enormous proportions and we are nowhere near resolving it."

He warned that if the United States slipped into a recession, then the total losses from the failed savings and loans could reach $500 billion.

At least a year ago, experts in the field such as Mr. Litan and staff economists of the Senate Banking Committee predicted that the administration would have to seek more borrowing authority as the crisis deepened.

They suspected that the administration was trying to mask the problem in hopes that the economy would improve and that it would not be necessary to revise the budget to take account of the additional costs.

But time ran out for this tactic in the spring, when interest rates worldwide failed to decline, the savings and loan crisis got worse, and the economy performed below the administration's optimistic forecasts.

This helped force talks with the Congress on new budget targets and possibly new taxes. The budget negotiators are examining how to deal with a deficit that the administration estimates could approach $200 billion.

Democrats and Republicans were reported moving toward a consensus that a package of about $500 billion in tax increases and spending cuts stretched over five years would be needed to bring the budget into balance.

The exact cost of the savings and loan rescue remains a variable in this calculation. Participants in the budget talks said the number could change yet again.

Abortion Issue to Pace Idaho Governor's Race

The Associated Press

BOISE, Idaho — An opponent of abortion and former state senator, Roger Fairchild, has won the Republican Party gubernatorial primary, unofficial results showed Wednesday. He will now challenge Governor Cecil Andrus, a Democrat who recently vetoed a highly restrictive abortion law.

Mr. Fairchild won 37 percent of the votes, while another state senator and opponent of abortion, Rachel Gilbert, had 33 percent. Mr. Andrus vetoed what would have been the most restrictive U.S. abortion law a half hour after the Republican-dominated legislature adjourned March 30.

Ex-College Head Pleads Guilty on Obscene Calls

The Associated Press

FAIRFAX, Virginia — Richard B. Berendzen, who has resigned as American University president, pleaded guilty Wednesday to two misdemeanor charges of making obscene phone calls from his university office.

Judge J. Conrad Waters Jr. of Fairfax County General District Court sentenced Mr. Berendzen to 30 days in jail on each charge, but this was suspended.

WORLD BRIEFS

Soviets May End Ban on Catholics

ROME (Reuters) — The Soviet Union said Wednesday that it might be close to an agreement with the Vatican on ending a ban imposed on the Ukrainian Catholic Church over 40 years ago. Stalin banned the church in 1946.

The Soviet Union's first ambassador to the Vatican, Yuri Y. Karlov, said on his arrival in Rome that he had recently met the Vatican envoy, Archbishop Francesco Colasuonno, in Moscow and that "I must say that maybe we have already found a solution relative to the legalization of the Ukrainian Church." He did not elaborate.

The Vatican and Moscow agreed to establish permanent contacts after an meeting in December between Pope John Paul II and President Mikhail S. Gorbachev. Relations were broken after the 1917 Bolshevik Revolution. In December, the Soviet authorities granted congregations of the Ukrainian church the right to register.

Kwangju Student's Funeral Is Calm

KWANGJU, South Korea (NYT) — There were tears, anti-American chants and some emotional outbursts during the funeral Wednesday for a student who died Saturday during protests commemorating the killing of hundreds of demonstrators here 10 years ago. But, for the first time in nearly a week, there were no serious clashes between students and riot policemen.

In contrast to the running battles between students with firebombs and riot policemen over the weekend, in which the police fired warning shots and used tear gas to disperse crowds, the funeral service for Shin Jang Hoon, 19, who had been an architectural student, was generally a somber affair.

The Buddhist rites took place at Chosun University on a clear, warm afternoon, beneath rows of banners on bamboo poles bearing political slogans. The air was still filled with bitter tinges of tear gas unleashed earlier by the police. Korean television stations estimated that 5,000 attended the memorial service and that 500 attended Mr. Shin's burial at a cemetery containing the remains of some of those killed by the military here in 1980.

China Rearrests a Leading Dissident

BEIJING (Reuters) — The police have rearrested a prominent Chinese dissident in what appears to be an attempt to stifle opposition on the anniversary of last year's crackdown on the pro-democracy movement, Chinese sources said Wednesday.

Lin Qing, freed in December at the end of a 10-year jail sentence for "counterrevolutionary crimes," was arrested about 10 days ago in Beijing, the sources said. The police in the suburbs of Shijingshan sent a letter to his family telling them about the arrest.

Mr. Lin was believed to be the first prominent dissident detained since authorities announced earlier this month the release of 211 political prisoners held in connection with the pro-democracy movement. Mr. Lin, 43, is in poor health after spending long periods in solitary confinement.

East German High-Tech Ban Ends

BONN (AP) — Western nations have agreed to lift most of their Cold War-era restrictions on high-technology deliveries to East Germany, officials said Wednesday.

The West German economics minister, Helmut Haussmann, said that as of July 2, when East and West Germany are to merge their economies, all goods "with the exception of a small category of highly sensitive technology" could be shipped to East Germany without export license in consultation with other members of the Coordinating Committee for Multilateral Export Controls.

Mr. Haussmann said in a statement that the decision had been made "in close cooperation with our partners in COCOM," the 17-nation group that has worked to try to keep the Warsaw Pact countries from obtaining products that could be used for military purposes.

3 Killed in Rebel Shelling of Kabul

KABUL (UPI) — Rockets fired by U.S.-backed guerrillas slammed into Kabul for the third straight day Wednesday, killing at least three people at the city's main hotel and wounding eight, officials and witnesses said.

Employees at the Intercontinental Hotel said the front office manager, a driver and a security guard were killed by a rocket that exploded about 50 yards from the main entrance. They said the three had walked out of the building to examine damage from three other shells, which had hit the hotel grounds moments earlier. Only two guests were registered at the hotel, and neither was hurt.

Officials have said the rebels have stepped up attacks on the capital since last week to coincide with preparations for a traditional grand council, known as a Loya Jirgah, which is expected to approve major changes in the constitution. The guerrillas have frequently bombarded the city since last summer, killing more than 1,500 people and costing the rebels much goodwill among the population.

For the Record

Hungary's first post-Communist government took power on Wednesday, pledging to seek withdrawal from the Warsaw Pact and membership in the European Community. *(Reuters)*

All four ethnic Albanian members of the government in Yugoslavia's troubled Kosovo Province resigned Wednesday to protest Serbian curbs on Kosovo's autonomy, the Tanjug press agency reported. *(Reuters)*

A populist lawyer, Anatoli Sobchak, was elected mayor of Leningrad on Wednesday. The Leningrad City Council, which is dominated by radicals, elected Mr. Sobchak, 320 votes to 223. *(Reuters)*

President George Bush has signed a law that makes it illegal for Americans to privately develop chemical or biological weapons or to help other countries acquire germ-warfare devices. The law brings the United States into compliance with the 1972 convention on bacteriological weapons, which was signed by 110 countries. *(Reuters)*

TRAVEL UPDATE

Europeans Suffer Fewer Air Delays

BRUSSELS (Reuters) — European air travelers were delayed less often in the first three months of this year, an industry group said Wednesday. The Association of European Airlines said 15.8 percent of flights took off late in the first quarter, compared with 19.8 percent in the same period last year.

This was the first improvement since flight congestion in European skies reached crisis levels in 1987, according to the association, which compiles data on 21 airlines. But it added that there was no guarantee that Europeans would face fewer delays this year than last.

The State Department has advised U.S. travelers in Amman, Jordan, to avoid crowded downtown areas, large public gatherings and areas near refugee camps because of potentially dangerous demonstrations. *(UPI)*

Air traffic controllers in Nice threatened a three-day strike starting Saturday for better working conditions. *(AFP)*

WEATHER

	HIGH		LOW		
EUROPE	C	F	C	F	
Amsterdam	18	64	12	54	pc
Athens	28	82	17	63	s
Barcelona	26	79	15	59	s
Belgrade	27	81	15	59	s
Berlin	22	72	9	48	pc
Brussels	21	70	12	54	pc
Budapest	27	81	14	57	s
Copenhagen	18	64	9	48	pc
Costa Del Sol	29	84	18	64	s
Dublin	17	63	9	48	pc
Edinburgh	16	61	9	48	pc
Faro	24	75	13	55	s
Florence	27	81	15	59	s
Frankfurt	22	72	11	52	pc
Geneva	24	75	12	54	s
Helsinki	14	57	6	43	pc
Las Palmas	24	75	18	64	pc
Lisbon	23	73	13	55	s
London	19	66	11	52	pc
Luxembourg	21	70	12	54	pc
Madrid	28	82	13	55	s
Milan	27	81	15	59	s
Moscow	19	66	10	50	pc
Munich	22	72	10	50	pc
Nice	24	75	17	63	pc
Oslo	18	64	7	45	pc
Paris	24	75	13	55	s
Prague	26	79	13	55	s
Reykjavik	9	48	2	36	pc
Rome	26	79	17	63	s
Stockholm	17	63	5	41	pc
Strasbourg	24	75	14	57	s
Venice	27	81	16	61	s
Vienna	27	81	12	54	s
Warsaw	22	72	7	45	pc
Zurich	23	73	13	55	s
MIDDLE EAST					
Ankara	—	—	—	—	—
Cairo	—	—	—	—	—
Istanbul	—	—	—	—	—
Jerusalem	23	73	13	55	s
Tel Aviv	26	79	17	63	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	19	66	11	52	pc

	HIGH		LOW		
ASIA	C	F	C	F	
Bangkok	34	93	27	81	pc
Beijing	28	82	15	59	s
Hong Kong	29	84	25	77	pc
Manila	32	90	25	77	pc
New Delhi	38	100	27	81	s
Seoul	26	79	16	61	s
Shanghai	26	79	18	64	pc
Singapore	32	90	25	77	t
Taipei	32	90	25	77	pc
Tokyo	22	72	17	63	c
AFRICA					
Algiers	24	75	16	61	s
Cape Town	15	59	5	41	s
Casablanca	22	72	14	57	s
Harare	25	77	11	52	s
Lagos	31	88	25	77	t
Nairobi	28	82	13	55	s
Tunis	28	82	17	63	s
LATIN AMERICA					
Buenos Aires	19	66	10	50	c
Lima	21	70	16	61	c
Mexico City	24	75	13	55	s
Rio de Janeiro	22	72	16	61	c
NORTH AMERICA					
Anchorage	12	54	4	39	c
Atlanta	22	72	15	59	pc
Boston	17	63	8	46	pc
Chicago	18	64	10	50	pc
Denver	20	68	11	52	pc
Detroit	20	68	9	48	pc
Honolulu	30	86	21	70	pc
Houston	32	90	21	70	pc
Los Angeles	21	70	15	59	pc
Miami	29	84	24	75	pc
Minneapolis	20	68	8	46	pc
Montreal	13	55	7	45	c
Nassau	34	93	25	77	pc
New York	19	66	10	50	pc
Phoenix	40	104	26	79	pc
San Francisco	17	63	13	55	pc
Seattle	17	63	8	46	pc
Toronto	17	63	5	41	pc
Washington	23	73	13	55	pc

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 19 — 11 (66 — 52). LONDON: Fair. Temp. 19 — 8 (66 — 46). MADRID: Fair. Temp. 28 — 13 (82 — 55). NEW YORK: Showers. Temp. 19 — 11 (66 — 52). PARIS: Fair. Temp. 22 — 11 (72 — 52). ROME: Cloudy. Temp. 25 — 15 (77 — 59). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 22 — 9 (72 — 48). BANGKOK: Partly cloudy. Temp. 35 — 26 (95 — 79). HONG KONG: Showers. Temp. 29 — 25 (82 — 77). MANILA: Thunderstorms. Temp. 34 — 26 (93 — 79). SEOUL: Showers. Temp. 19 — 12 (66 — 54). SINGAPORE: Fair. Temp. 32 — 25 (90 — 77). TOKYO: Partly cloudy. Temp. 21 — 15 (70 — 59).

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The 3 Tough Races Of Andrew Young

To Be 2d Elected Black Governor, Georgian Must Travel a Long Road

By Robin Toner
New York Times Service

ATLANTA — Andrew Young offers little homilies of hope as he travels around Georgia in his quest for the governorship.

He tells of the 84-year-old man who came up to him in Ben Hill County in South Georgia and identified himself as "a Talmadge man" — not Herman Talmadge, the former U.S. senator, but Mr. Talmadge's father, Gene, the suspender-snapping 1940s champion of rural values and strict segregation.

The old man told Mr. Young, "I've never voted for a colored before, but I reckon you got my vote."

Mr. Young tells these stories to make people believe that a candidate who defies so many of the norms and odds of Georgia politics — as a black man, as a former lieutenant to the Reverend Martin Luther King Jr., as a former mayor of Atlanta, which has long been considered a troublesome base for a statewide campaign — can make it to the governor's office.

But eight weeks before Georgia's Democratic primary, Mr. Young's optimism is up against some hard political realities.

He must overcome three major Democratic opponents to make his way through a Democratic primary, a runoff widely considered a certainty and a general election.

That is a much harder task than the one performed by L. Douglas Wilder of Virginia, who last year became the first black elected governor in the United States.

Mr. Wilder had held statewide office and was able to win the gubernatorial nomination at a state party convention. "I've got three races to run," Mr. Young said. "He only had one."

As he works to assemble a winning coalition, Mr. Young is walking a difficult line, trying to energize and reassure his base among blacks, trying to reach out to the younger suburban whites who are considered his best source of white support and trying to demonstrate that in the small towns of South Georgia he can win a few converts.

"My favorite spiritual is 'Lord, I Don't Feel Noways Tired, 'Cause We've Come Too Far From Where We Started From,'" he told an audience in Macon last week.

They were gathered in a setting that bore witness to the song: a restaurant in an antebellum mansion, a retrofitted husk of the Old South built by a farmer whose fortunes were dashed by Sherman's Civil War March to the Sea.

Mr. Young's career has long been emblematic of the outrush of history in the New South, from the streets of Birmingham, Alabama, to the halls of Congress; from the United Nations, where he served as chief U.S. representative under Jimmy Carter, to Atlanta, where he just finished two terms as mayor.

A poll last month conducted by The Atlanta Journal-Constitution showed him neck and neck with Lieutenant Governor Zell Miller in the race for the nomination.

He drew strong black support, but 16 percent of the white vote.

Blacks are expected to cast more than one-fourth of the Democratic primary votes, so Mr. Young is almost assured a place in any runoff. Runoffs are held in Georgia if no candidate captures more than 50 percent of the vote.

His supporters say they hope he can stay above the fray in the first primary as the white candidates struggle for the other slot in the runoff. Roy Barnes, a state senator from the Atlanta suburbs, is considered Mr. Miller's strongest rival.

The other Democratic candidates are Lauren (Bubba) McDonald Jr., a state representative, and Lester Maddox, a former governor and the archetype of 1960s resistance to integration.

The newspaper poll, conducted April 13 to 24, showed Mr. Young with 29 percent, Mr. Miller with 23 percent, Mr. Barnes with 10 percent, Mr. McDonald with 5 percent, Mr. Maddox with 3 percent and 29 percent undecided.

Mr. Young, 58, has vulnerabilities. Any of his shortcomings as mayor of this city of 452,900 people, which is 68 percent black, are expected to get an ample airing; Mr. Miller is already assailing him for the rise in crime in Atlanta.

James Carville, Mr. Miller's strategist, said of Mr. Young, "He's not a mind-the-store kind of guy, and people traditionally like their governors to try to pay attention to that."

Whoever emerges with the Democratic nomination will face a strong and well-financed Republican candidate.

The expected nominee is Johnny Isakson, the Republican leader in the Georgia House, who has a base in Atlanta's suburbs.

Mr. Young's message on the campaign trail is his vintage: a belief in the redemptive power of business, a buoyant pledge to bring to the state the economic development that has occurred in Atlanta.

He talks of doubling the exports of pecans and carpets, bringing the Olympics to Georgia in 1996 and bringing jobs to Willacoochee and Hawkinsville.

He seeks alliances with small-town white businessmen like the Hawkinsville banker who rose after a Young speech last week to boast about the former mayor's international contacts and to declare, "I don't know any Bubbas, any Zells or any Lesters who could open those kind of doors."

Mr. Young treads carefully on the race issue. He told a small group of blacks at a house party in Macon last week that he had made sure his appearance at the recent convention of the Reverend Jesse Jackson's National Rainbow Coalition did not coincide with that of Mr. Wilder.

"If you had a picture of me, Doug and Jesse," he said, "I was convinced we would see that picture on the street the week before the election. You know, saying, 'They took over Virginia; now they're trying to take over Atlanta.'"

Alcohol Under Fire, Wine Lovers Circle Wagons

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Kermit Lynch is fighting back.

A Berkeley wine importer and retailer, Mr. Lynch is required by the federal government to label all his wines, warning that drinking impairs driving, risks birth defects in the children of pregnant women and "may cause health problems."

He says the warning, particularly on health, is vague and misleading.

He proposed adding to the label quotations proclaiming the healthfulness of wine from the Bible, from Louis Pasteur — and from Thomas Jefferson: "Wine from long habit has become an indispensable for my health."

The government refused to permit his additions because they violated laws passed after the repeal of Prohibition in 1933 barring health claims on alcoholic beverages.

"In the name of health our government has censored Thomas Jefferson," Mr. Lynch said. "I think it's behavior control. It's always insidious the way these tyrannical things come about."

He has suggested that wine lovers stage a "San Francisco Tea Party," where a substantial amount of cheap wine would be dumped in the bay.

More and more, restaurateurs, winemakers and others who make their livings or take pleasure in food and wine are circling the wagons against what they see as an increasingly intolerant society attacking with anti-alcohol legislation and food and nutrition scares.

In their view, "neoprohibitionists" have moved beyond efforts to curb drunken driving and alcoholism to a general attack on alcohol consumption.

Increased taxes, more regulations and public fears will hit especially hard at the small winemakers, they say, who operate on thin profit margins. But beyond the financial toll, they see a cultural ban on the gracious way of life embodied in the marriage of food and wine.

Julia Child, emblematic of French cooking for millions, sees anti-wine activity as part of a broader pattern of manipulation and hysteria about food. "For centuries and centuries, all, including Jesus Christ, drank wine," she said. "It's just part of a civilized life."

Organizations like the Center for Science in the Public Interest, a consumer advocacy group, say that although they do not seek prohibition, the threat of alcohol to society is genuine. They blame it for safety and health problems ranging from child abuse to cancer.

"The majority of alcohol problems in our society are not caused by people who are alcoholics," said a spokeswoman for the center, which worked to promote the label legislation that became law last year. "It's light to moderate drinkers causing the majority of problems."

Winemakers and others close to the industry, initially slow to respond out of fear of being identified with other beleaguered industries like tobacco, are taking the offensive.

> **'Just when we thought we had achieved a certain sophistication, we have the puritans rising up again. They are seemingly not content to affect change in their own lives, but seek to legislate change in others.'**
>
> **Peter Lewis, restaurant owner**

Several groups now publish reports citing the health benefits of moderate wine consumption. Restaurateurs, the industry's natural allies, are training their staffs in how to field customers' questions about wine and health.

And some wine reviewers have suspended columns on the relative merits of vineyards and vintages simply to write defenses of wine.

To counter what vintners say is the selective citing of exclusively negative studies by those who caution against drinking, they formed the American Wine Alliance for Research and Education last year. AWARE, which last week held a forum on wine's role in society here, says it publishes the findings of all studies on wine and health, positive or negative.

"There are activists who want to change the way society views alcohol," an alliance official said. "The real danger is that in focusing only on abuse, respect and support for moderate consumption falls by the wayside. The majority of people continue to drink moderately, responsibly and safely."

Other new groups include the National Wine Coalition, a lobbying body, and Citizens for Moderation, which publishes a monthly newsletter, is raising funds for a suit challenging the warning labels.

Although most Americans have never embraced wine as a daily beverage the way Europeans do, it has achieved much broader acceptance in the last 20 years.

As newspapers added wine columns, restaurants offered wines by the glass and supermarkets mounted wine displays amid meat, cheese and produce departments, wine with dinner became a natural combination for more people.

"Just when we thought we had achieved a certain sophistication, we have the puritans rising up again," said Peter Lewis, owner of a French restaurant in Seattle. Those warning against drinking "are seemingly not content to affect change in their own lives, but seek to legislate change in others," he said. "They are scaring people needlessly."

David Musto, a professor of psychiatry and the history of medicine at Yale who began writing about "the new temperance movement" 10 years ago, said concerns and tactics closely paralleled U.S. temperance drives in the early 20th century and in the mid-1800s, both of which led to prohibition.

Public concern over the safety and healthfulness of food is one of several elements that make people receptive to temperance movements, Mr. Musto said.

Aide Urges Halt to Ads For Tobacco

Reuters

WASHINGTON — Health Secretary Louis W. Sullivan, stepping up his war on smoking, denounced the tobacco lobby on Wednesday and urged advertising agencies to renounce business from the industry.

"The real wonder is how, as a society, we continue to let the advocates of tobacco distract our attention from the truth," he said in a speech to cancer researchers.

He said ethical advertisement agencies should consider the source of their fees "and the consequences of the use of the products" that they "urge the public to use."

"There must be a time when we ask the advertising industry to harness its creative talents in the promotion of health, not the promotion of illness," he said.

Mr. Sullivan's harsh remarks followed an accusation by a member of Congress that the government was trying to tone down its rhetoric against smoking.

Representative Henry A. Waxman, Democrat of California, chairman of the House Health Subcommittee, had questioned whether Mr. Sullivan had restrained Dr. James O. Mason, head of the U.S. Public Health Service, after the doctor withdrew from a hearing on exports of U.S. tobacco products to poor nations.

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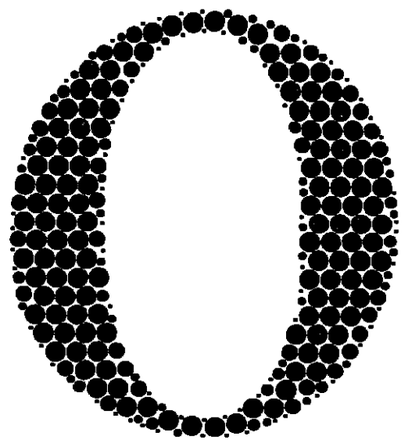

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THE POSSIBILITY MADE REALITY.

Reuters

THE SUMMIT AT A SUMMIT — Foreign Minister Julio Londoño Paredes of Colombia, right, shaking hands with President Rodrigo Borja Cevallos of Ecuador during an Andean summit at the Peruvian mountain ruins of Machu Picchu. With them were, from left center, Presidents Jaime Paz Zamora of Bolivia, Alan García Pérez of Peru and Carlos Andrés Pérez of Venezuela.

Senate Votes to Restrict Semiautomatic Weapons

The Associated Press

WASHINGTON — The Senate voted, 52 to 48, on Wednesday to restrict the import and manufacture of semiantomatic assault weapons, handing a surprising defeat to the National Rifle Association and the Bush administration.

Senators approved a provision that would ban for three years nine foreign- and U.S.-made semiautomatic weapons, which have been called the "weapons of choice" for criminals and drug traffickers.

"These are combat weapons," Senator Dennis DeConcini, Democrat of Arizona, said before the vote to bar imports of five foreign-made assault weapons and ban domestic manufacture of four others.

The vote came as legislators worked on a larger anti-crime bill that also includes provisions to restore capital punishment for 30 federal crimes, including assassinating the president.

The outcome represented a setback for the National Rifle Association, which had lobbied hard to kill the curbs.

Supporters of the ban had said over the weekend that they held out little hope of winning. They said they expected to face opposition on the campaign trail this fall because of the legislation.

Senate critics called for tougher criminal penalties in place of curbs on guns.

"Let's try 'em and fry 'em," Senator Alan Simpson, Republican of Wyoming, urged the Senate on Tuesday night. "That will start a lot of action in the United States, and we won't have to worry about this stuff."

Mr. DeConcini, the chief sponsor of the restrictions, scoffed at claims that they would place a burden on hunters. He pointed to a picture of a Street Sweeper, a round-drummed semiautomatic shotgun of African origin that he called "an apartheid control weapon."

"It's not going to be used on deer because it would absolutely blow the deer to pieces," Mr. DeConcini said.

There is no legislation in the House corresponding to the Senate crime bill.

A campaign for curbs on assault weapons began in January 1989 after a gunman with an AK-47 semiautomatic rifle opened fire in a schoolyard in Stockton, California, at recess time, leaving five children dead and 30 others wounded.

U.S. War Plan: Infect Enemy Computer

By Evelyn Richards
Washington Post Service

WASHINGTON — Wanted: Experienced computer hackers capable of breaking into enemy software systems and destroying secret files. Knowledge of computer viruses a must.

Such a solicitation is not far-fetched. The U.S. Army's secretive Center for Signals Warfare in Warrenton, Virginia, is seeking bids from businesses to study the feasibility of disabling enemy weapons systems by infecting them with disruptive computer programs.

"We're looking to see if we can develop some malicious software concepts," said Richard Poisel, the army center's chief of research and technology. He added that the army was seeking to use such concepts "against some adversary's command and control system."

In particular, the army hopes to explore the use of computer viruses — a type of unwanted software program that can propagate undetected from one computer to another, thwarting the computers' normal functions and sometimes garbling data. Incidents of computer sabotage have swept the United States in recent months as hackers have become increasingly efficient at breaking into the systems of businesses, universities and research centers.

But what the army envisions would be far trickier for your average hacker to pull off. The biggest obstacle would be figuring out how to implant the dreaded software in the enemy systems.

One answer suggested by the army is somehow to transmit the "malicious" software code over radio waves. The software could be inadvertently accepted by an adversary's system that was receiving other information over the air.

But some computer experts say the concept borders on the absurd, in part because such communications systems would probably contain elaborate schemes to protect against intrusions.

Also, to alter software, one needs an intimate knowledge of how it operates under normal conditions. The United States would be unlikely to have such information in hand on a rival's system. And most military computer systems cannot be reprogrammed by remote control.

"It's equivalent to walking up to an arcade game and changing the programs of the game — with the joysticks," said William Murray, a Connecticut computer security consultant.

But not everyone is convinced that the idea is far-fetched.

Myron Cramer, an electronic-warfare specialist at the research firm Booz, Allen & Hamilton Inc. in Bethesda, Maryland, says he sees a day when viruses could be remotely injected into enemy computers that support air defense and battlefield control systems, lurking there covertly until they sprung into action. He even has described an "assassin" virus that would wreak widespread havoc and then erase itself, leaving no trace.

Some experts say they also believe that evaluating such possibilities could help the United States plug its own vulnerabilities to computer disruptions. Indeed, some computer specialists who were told of the army's proposal said that the United States, more than any other power, was prone to be a victim of invading software.

"In any kind of environment where you'd want to set something like that loose, our forces would likely be more vulnerable than anyone we would be up against," said Eugene Spafford, a professor at Purdue University in Indiana who specializes in computer security. "We have more computers, and ours are more homogeneous than what others would be running."

House Mixes Its Signal on Salvador Aid

By Robert Pear
New York Times Service

WASHINGTON — In a rebuff to the Bush Administration, the House of Representatives voted to cut military aid to El Salvador by 50 percent, but minutes later the decision was voided when an overall foreign aid bill that contained the measure was defeated.

The vote Tuesday on the amendment, after four hours of heated debate, was the most significant signal yet of congressional concern at the failure of El Salvador to prosecute the killers of six Jesuit priests in San Salvador in November.

The back-to-back votes also left in temporary disarray President George Bush's effort to obtain emergency economic assistance for Nicaragua and Panama. Aid to those countries was contained in the same bill as the restrictions on assistance to El Salvador. The House is likely to consider the Panama and Nicaragua aid in a different bill. It is uncertain when and in what form limitations on aid to El Salvador might be proposed again.

Democrats said the defeat of the bill should not be interpreted as a vote against the restrictions on Salvadoran aid, arguing instead that it reflected widespread resistance in both parties to foreign aid measures in general.

Largely along partisan lines, the House decided to halve military aid to El Salvador by a vote of 250 to 163.

The White House said Monday that it opposed the 50 percent cut in aid to El Salvador and warned that Mr. Bush was likely to veto such a measure.

The United States has provided more than $3.8 billion in aid to El Salvador since 1980. This year, it is providing $315 million, including $85 million of military assistance for weapons and training.

Supporters of the legislation, led by Representative Joe Moakley, Democrat of Massachusetts, said the bill was designed to penalize the Salvadoran government for not moving more effectively on the Jesuit case while at the same time providing new incentives to the government and leftist guerrillas to negotiate an end to the decadelong war in which more than 70,000 people have died. The two sides pledged this week to reach a cease-fire by mid-September.

The question of whether to restrict aid to El Salvador was to be considered next by a conference committee of negotiators from the Senate and the House.

The Senate passed a foreign aid bill in April without addressing the question.

Representative Mickey Edwards, Republican of Oklahoma, expressed the view of the administration when he complained that aid to other countries was "being held hostage to partisan politics" over El Salvador.

The House bill contained an elaborate set of incentives for both sides in El Salvador's civil war. Military aid to the government was to have been cut in half, to $42.5 million next year. But it could have been restored to $85 million if the rebels failed to negotiate in good faith, continued to receive significant amounts of arms from outside El Salvador or staged a new military offensive that threatened the survival of the government of President Alfredo Cristiani. The bill did not define good faith negotiations.

On the other hand, San Salvador was to be denied military U.S. aid if Mr. Cristiani were deposed in a military coup, if the government failed to negotiate in good faith with the guerrillas or if it failed to prosecute those responsible for killing the Jesuit priests.

Salvadoran authorities have arrested an army colonel, two lieutenants and five lower-ranking military men on charges of murdering the priests. But Democrats said El Salvador had made scant effort to determine whether senior military officers ordered the killings.

Drug Trial Set for Thompson

The Associated Press

ASPEN, Colorado — The journalist and author Hunter S. Thompson has been ordered to stand trial beginning June 25 on four felony drug and explosives charges.

District Judge Charles Buss ruled that there was sufficient evidence to proceed with a trial.

Allegations of sexual assault made in February by Gail Palmer-Slater, a former producer of and actress in pornographic films, prompted an 11-hour search of Mr. Thompson's secluded mountain home. The search led to the drug and explosives charges.

Mary Bruce, a Flyer and Speedboat Pilot, Dies

The Associated Press

LONDON — Mary Victor Bruce, 94, a pioneer aviator, race car driver and speedboat pilot died Monday of old age, her son, Anthony Bruce, announced Wednesday.

She was born Mildred Mary Petre to an English nobleman, Lawrence Petre, and his wife, a Broadway actress.

Within months of taking up flying, Mrs. Bruce went around the world solo in her plane, Bluebird. The 1930 trip included a crash on takeoff in Baltimore and her arrest in New York for flying circles around the Empire State Building.

In race car driving, Mrs. Bruce won the 1927 Ladies Cup at Monte Carlo and set 117 world records.

She crossed the English Channel by speedboat and broke the 24-hour record for distance covered at sea — 674 miles (1,084 kilometers) — set in 1929.

Franklin H. Williams, Civil Rights Activist

New York Times Service

Franklin H. Williams, 72, a lawyer, educator and government official who was active in civil rights causes, died of lung cancer Sunday in New York.

Mr. Williams, who helped organize the Peace Corps, was also a U.S. ambassador to Ghana and a vice chairman of the New York City Board of Higher Education. From 1970 until his death he served as president of the Phelps-Stokes Fund, an educational foundation dedicated to advancing opportunities for minority groups and Africans.

Max Wall, 82, Music Hall Comic

LONDON (AP) — Max Wall, 82, whose stage talents took him from music hall comedy via the plays of Samuel Beckett to acclaim as a serious actor, died Tuesday.

He was born Maxwell George Lorimer in South London into a family of entertainers, and made his first stage appearance as a baby in a kilt. At 14 he played Jack in Mother Goose and in 1925 he landed his first London stage role.

After appearing on Broadway in 1932, in Earl Carroll's Vanities, he brought his madcap humor and acrobatic dancing skills to many musicals and comedies in Britain.

His career went into a decline but was resurrected when his comic talents and clown face, having attracted the attention of Beckett, landed him parts in "Waiting for Godot," and "Krapp's Last Tape."

He played an unforgettable Archie Rice in a 1974 revival of John Osborne's "The Entertainer," a role already immortalized by Olivier.

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Le Pen Comment Gets 1 Franc Fine

Reuters

PARIS — Jean-Marie Le Pen, the French extreme rightist leader, was ordered Wednesday to pay a symbolic one franc in damages for having described Nazi gas chambers as a "detail" in the history of World War II.

A civil court in the Paris suburb of Nanterre ruled that the leader of the National Front Party had committed a fault "for which he cannot say that he was only making use of his freedom of speech."

Mr. Le Pen made the statement, which sparked widespread outrage, in a radio interview in September 1987.

"I'm not saying the gas chambers didn't exist," he said in the radio interview. "I did not see them myself. I have not studied the question, but I think it is a mere detail in the history of the Second World War."

The court ruling followed a plea for 900,000 francs ($160,000) in damages from nine groups representing Nazi death camp survivors and their descendants.

The symbolic franc is used in France when the court feels that the complaint is justified but that there is no way to assess damages.

The suit was the latest in a series of problems for Mr. Le Pen, whose anti-immigrant platform has helped his popularity soar.

Most recently, the desecration of a Jewish cemetery in Carpentras, in southern France, prompted national outrage against rightist groups. Although Mr. Le Pen denied involvement in the desecration, his National Front was held responsible for creating a climate of racial intolerance in France.

On Wednesday, the police in the southern French town of Albi freed eight far-rightist "skinhead" hooligans after holding them for questioning for several hours to check their whereabouts at the time the Jewish graveyard was desecrated.

They were among 15 people detained in a dawn swoop on suspects already under investigation for the desecration of a Christian cemetery in November 1988, police sources said. The others were released earlier.

It was the second time that "skinheads" have been detained, questioned and released.

The government has assigned 60 criminal police specialists to the case, but the investigators appear to have few solid clues to go on.

In a separate incident earlier this year, Mr. Le Pen ran into trouble with Paris over his remarks. In March, the European Parliament lifted his parliamentary immunity for a second time in three months at the request of French judicial authorities.

He was charged with insulting a minister after making a pun on his name that referred to gas ovens, and he is also due to face charges about statements in which he said "international Jewry" was fomenting "anti-national feeling" in France.

An increasing number of French towns, including Mr. Le Pen's native La Trinite-sur-Mer in Brittany, have banned his public rallies for fear of incidents.

Mr. Le Pen has been a mainstay of the French extreme right for three decades, but has only made gains in opinion polls in the last six or seven years as more French reacted to what they saw as the flooding of their country by Third World immigrants, particularly North Africans.

Agence France-Presse

HOLY ROLLER — A nun in West Berlin got a flying start Wednesday, designated West Germany's "day of Catholics."

EUROPEAN TOPICS

A Single Phone Code For Dialing From EC

The EC wants a common code — 00 — for international telephone dialing from all 12 of its countries, according to Franco Maria Pandolfi, the commissioner responsible for telecommunications.

"The commission attaches a high priority to progress in this area for the benefit of the European citizen," Mr. Pandolfi.

The codes are currently 09 in the Netherlands, 07 in Spain, 00 (Europe) and 097 (elsewhere) in Portugal, 19 in France, 009 in Denmark, 010 in Britain and 16 in Ireland; 00 is in place in West Germany, Greece, Italy, Luxembourg and Belgium.

Mr. Pandolfi said that the 00 code was recommended by a 1972 European telecommunications conference, but that progress toward adopting it was slow because in many countries it required "revision of the telephone numbering plans."

In October, the EC Commission announced that by 1995, member countries would have one emergency number — 112 — to call police, fire fighters and ambulances.

Minds and Spirits To Focus on Future

The Stedelijk Museum, Amsterdam's primary modern-art facility, is to bring together internationally prominent economists, scientists, artists and religious leaders to discuss the future of the world before an audience of several hundred people, many of them businessmen.

The five-day event, called "Art meets Science and Spirituality in a Changing Economy," is intended to encourage cross-cultural, long-term thinking in a world of blurring change.

It was conceived by Louwrien Wijers, a journalist and writer who founded the Amsterdam-based association that is organizing the event. It will be sponsored by about 20 Dutch companies.

"This is management development," said Paul Fentener van Vlissingen, chairman of the trading company SHV Holdings, one of the sponsors. "In a world which changes so fast, we need managers who understand change and do not shy away from it."

The Dalai Lama, the self-exiled spiritual leader of Tibet and winner of the 1989 Nobel Peace Prize, will open the proceedings Sept. 8. He will join the American painter Robert Rauschenberg, the American nuclear physicist David Bohm and the Soviet economist Stanislav Menshikov Sept. 10 in the first of five panel discussions.

Around Europe

East and West Germany may soon be on the same wavelength after short-wave radio facilities in each agreed to study possible cooperative broadcasting. Deutsche Welle, West Germany's state-owned short-wave station, may merge with Radio Berlin International once the Germanys are reunified, a Deutsche Welle official said. A joint committee is to examine the possible merging of frequencies, programs, staffs and finances; its conclusions are to be submitted by the end of the year, the spokesman said.

Spanish television will continue broadcasting bullfights abroad despite protests from British animal lovers, a spokesman for Spain's state television company said. He said that Britain's Cable Authority, which had relayed complaints from viewers, accepted TVE's explanation that bullfights were a Spanish tradition and were broadcast on its international satellite channel mainly for the benefit of Spaniards living abroad.

The British are regarded by their Continental neighbors as the slobs of Europe, according to She, a British women's magazine. The monthly said that other Europeans consider British men ill-mannered and chided British women for dressing badly and shouting at their children in public. "We go out without combing our hair, wear the same shoes two days running and throw rubbish out of our car windows," the magazine said. If the British want to join the "nouveau European" elite, she said, their manners, attitudes, habits and appearance need "a complete overhaul."

Sytske Looijen

Poles Are Unraveling the Ties That Bound Them to Soviets

By Stephen Engelberg
New York Times Service

WARSAW — The Solidarity-led government has begun to unravel the economic, foreign policy and intelligence links that bound Poland to the Soviet Union through 45 years of communism.

The chief of the newly inaugurated security service, the Office for Protection of the State, declared recently that Polish intelligence would operate wholly independently of direction from the Soviets.

Poland said last week that it had reached an agreement under which its trade with the Soviet Union would be paid for in convertible currency and at market prices beginning in 1991. Both the Poles and the Soviets complain they have been the losers in the existing arrangements, which rely on barter and exchange of rubles.

Krzysztof Kozlowski, a Solidarity member and journalist who was named deputy interior minister in March, said Poland's intelligence efforts would focus on the countries of Eastern Europe and on what he termed "economic reconnaissance."

"Economic intelligence consisted in the past of stealing Western technologies," Mr. Kozlowski said. "This was the inheritance from the times when Poland and the whole of Eastern Europe were very distinctly isolated from the West.

"Today we are entering a world that is quite different. We need enormous amounts of information about a world which in all reality remains largely unknown to us, information about the world of business and its actions, its habits, its customs, even specifically about potential partners."

Mr. Kozlowski did not make clear how this new data would be gathered. At one point, he said it would be gleaned by economic attaches in embassies, at another he said it should come from "all possible sources."

Mr. Kozlowski's remarks were made at a delicate moment. This month, Poland, Czechoslovakia and Hungary petitioned the United States in writing for more liberal exports of high technology equipment, saying they would set up mechanisms to prevent diversion to the Soviets.

An administration official in Washington said that talks were under way and that any deal would be worked out country by country.

Throughout the years of Soviet domination over Eastern Europe, the intelligence services in the region were viewed by the West, in varying degrees, as extensions of the KGB, the Soviet intelligence agency.

Mr. Kozlowski said last week that he believed the extent of Soviet control had been overstated in the past. He said Poland was now returning to Europe, a situation that made intelligence cooperation with the North Atlantic Treaty Organization "indispensable."

"You cannot imagine effective fighting of terrorists without close cooperation with the European services, which have the greatest experience and knowledge," he said.

When it was under Communist rule, Poland was known among counterterrorist experts in the West as a transit point for various Middle Eastern groups. U.S. intelligence had reports in the mid-1980s of a training camp in the country.

In his comments last week, Mr. Kozlowski stressed Poland's independence in foreign and intelligence policy.

Poland is pursuing an aggressively independent foreign policy toward its neighbors. The government has been openly supportive of Lithuanian independence and recently announced that it was setting up a commission to seek reparations from the Soviet Union for all Poles victimized by Stalinists.

On the economic side, Polish officials acknowledge that they will remain dependent for years on the Soviet market. But they said the previous system of barter and payment in rubles at prices well below world levels resulted in advantages to the Soviet side, which in turn contends that it has been given shoddy goods in exchange for its valuable gas and oil.

Poland has supported continued stationing of Soviet troops on its soil until a new treaty is signed guaranteeing its borders with Germany. But officials say privately that they expect the Soviets will be gone within the foreseeable future, although haggling over the bill for damages will likely last considerably longer.

Bronislaw Geremek, the Solidarity leader in Parliament and a leading exponent of Poland's foreign policy, said in an interview that the country was struggling to shape a new relationship with Moscow.

"Our problem is that Poland is a very anti-Soviet country," he said. "The question is how to obtain good relations with the Soviet Union — because we need it — and then get approval in public opinion for a relationship with the Soviets that is good, but never privileged."

Peace Corps Program Facing an Uphill Fight

By Bill McAllister
Washington Post Service

WASHINGTON — On the eve of its 30th birthday, the Peace Corps is facing serious problems in recruiting, assigning and retaining its volunteers, the General Accounting Office has told Congress.

Despite those difficulties, Sargent Shriver, the first director of the Peace Corps, has called for more than doubling the number of volunteers and for sending 10,000 Americans into the Soviet Union and Eastern Europe.

Such a gesture, he told the House Subcommittee on Legislation and National Security, would demonstrate dramatically that the program, founded in 1961 by President John F. Kennedy, is alive and well.

In those days, the Soviets rejected Peace Corps volunteers, Mr. Shriver said. This did not mean that President Mikhail S. Gorbachev would turn them down now.

Although enthusiastic about the future of the Peace Corps, Mr. Shriver called its proposed budget of $181 million for the 1991 fiscal year a "national disgrace." He said the organization could not meet its goals with that level of funding.

The current director the Peace Corps, Paul D. Coverdell, spoke optimistically of the plan to send volunteers into Eastern Europe.

And though he was favorable toward the administration's proposed increase in the Peace Corps' budget, he said the organization would remain well below its congressionally mandated limit of 10,000 volunteers.

Mr. Coverdell also said he agreed with GAO's assessment of the Peace Corps' problems. The auditing arm of Congress said that the Peace Corps had only 6,300 volunteers at the end of last year, had made poor assignments, and that one in three volunteers quit before the end of their two-year terms.

"All the points this report makes are valid," Mr. Coverdell told the subcommittee. He said he had begun to address all the problems.

Shuttle Repair Is Completed

The Associated Press

CAPE CANAVERAL, Florida — Two weeks of work to replace a faulty cooling valve has been completed, clearing the way for the launching next week of the space shuttle Columbia, NASA said Wednesday. Columbia will carry aloft the $100 million Astro observatory.

Thai Leader Sees Truce In Cambodia

The Associated Press

BANGKOK — The four warring factions in Cambodia have agreed to sign a cease-fire pact soon, the prime minister of Thailand was quoted as saying Wednesday.

Radio Thailand said that Prime Minister Chatichai Choonhavan, a mediator, mentioned a possible truce while speaking about talks on the Cambodian conflict scheduled for Tokyo June 4-5. A pact would be the first significant agreement reached in 11 years of war. In the past, all sides have reneged on promises of agreements.

"It is certain that the four Cambodian factions have agreed to sign a cease-fire agreement soon," the radio report summarized Mr. Chatichai as saying.

It said that he conferred Tuesday in Bangkok with Foreign Minister Nguyen Co Thach of Vietnam, which backs the Phnom Penh government in its fight against three guerrilla groups.

Prince Norodom Sihanouk, the main non-Communist guerrilla leader, said in a statement issued Wednesday in Bangkok that General Chaovalit Yongchaiyut, Thailand's army chief and the main broker of the proposed truce, persuaded him to attend. But Prince Sihanouk said an agreement would commit only himself, since he recently resigned as head of the guerrilla coalition.

Hun Sen, Cambodia's Communist prime minister, has said he will attend the Tokyo talks. Son Sann, leader of the non-Communist Khmer People's National Liberation Front, another guerrilla group, will be in Tokyo, a spokesman said.

Vietnam invaded Cambodia in 1978, ending nearly four years of bloody Khmer Rouge rule, an installing Hun Sen. He, Prince Sihanouk and Son Sann have advocated a truce, but the Khmer Rouge, with the largest guerrilla army, has said it wants a cease-fire only amid an overall political settlement.

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OPINION

Why Not Talk Peace?

The latest explosion in Israel and the occupied territories shows that Palestinian nationalism, far from being contained, is still an immense popular force. A deranged young Israeli killed seven Palestinians, an event that would normally have been taken as an accidental tragedy. But in the existing circumstances of intense Israeli-Palestinian tension, it touched off widespread demonstrations, some becoming violent, among Israel's own usually quiet Arab citizens, and in the West Bank and Gaza and east of the Jordan River among Jordan's Palestinian majority, too. On their side of the river, Israeli security forces by Tuesday had killed a dozen or more Palestinians and injured hundreds, a toll that was further enflaming the general Arab rage.

The sequence is not merely horrible, it is unnecessary. Events like these are not fated. They are accidental in that they could conceivably be prevented by wise political decisions. Currently, about half the Israeli electorate favors entering American-arranged talks with Palestinians. Control of the Israeli government, however, is in the hands of the other half of the electorate, which rejects talks. With the safety valve of talks open, would the killing of the seven have escalated so sharply into Israeli-Palestinian confrontation? The State Department got it right: "In the absence of the peace process, the potential for this kind of senseless violence and spiral responses afterward goes up."

As Israelis ponder the making of their next government, their friends can hope that they consider what they actually want from the Palestinians. Eighteen months ago, the PLO formally renounced its aim to destroy Israel and accepted the idea of two states living side by side. To sustain and substantiate this offer in order to win over a skeptical Israeli public is still an essential and continuing Palestinian task. But the basic diplomatic fact remains that Palestinians urge Israelis to accept them and to sit down to negotiate, and Israelis, having begged for a Palestinian "partner" for decades, refuse.

This makes it all the more startling that in the 30 months of the intifada, its hundreds of thousands of Palestinian participants have not taken to arms against Israelis. Only in an atmosphere newly charged with passion does the fear rise — and among anxious Palestinians as well as among anxious Israelis — that this may change. Nothing could better allay these fears than an Israeli decision to do what a fair half of the population is already demonstrably prepared to do: meet the Palestinians currently waiting, under an American umbrella, to talk about peace.

— THE WASHINGTON POST.

The Bill Keeps Rising

While President George Bush doubtless had many reasons to seek a budget compromise with Congress, the most compelling one is the soaring cost of the S&L cleanup. His proposed budget last January made very little provision for the S&Ls — one of its many evasions and, as it turns out, the most dangerous. His budget also overestimated revenues and underestimated interest costs, but some of those errors were visible last winter. The surprise this spring has been the acceleration of the federal regulators' drive to end the bankrupt S&Ls' losses by closing them down.

Last summer Congress gave the administration $50 billion to cover the deposit insurance losses as it shut or sold off these S&Ls. It had spent $9 billion by April. Then William Seidman, chairman of the Federal Deposit Insurance Corporation, who is running this operation, announced that it was going into high gear with a gigantic plan that would put 141 of the bankrupt thrifts out of business by the end of June. That is estimated to cost another $19 billion of the insurance money. But there will still be hundreds of S&Ls, failed or failing, to deal with. The implication is that by the end of the fiscal year in September the administration will have gone through most of the deposit insurance money that Congress provided, with the job still far from finished.

Covering the insurance losses is only part of the cost to the government. It also needs money — working capital — to acquire the failed S&Ls' assets, mostly foreclosed real estate, and hold them until it can sell them off. Presumably this money will eventually come back to the taxpayers, but in the meantime it is counted in the budget as spending.

Largely because of the S&Ls, it now appears that the budget deficit this year will be much higher than President Bush's estimate last January of $124 billion. The S&L outlays are extremely hard to forecast, but any realistic calculation of next year's deficit would have to run at least twice as high as the limit of $64 billion set by the budget law.

It would be possible to hold down these costs by slowing the resolution of the failed S&Ls and allowing some to continue longer in business. But they are losing money heavily, and to let them go on would merely run up the ultimate costs to the taxpayer. The administration is right to push the cleanup as fast as it can. If the consequence is to force it to come to terms at last with the arithmetic of the budget and the need for more taxes, that will be further reason for applause.

— THE WASHINGTON POST.

A Noriega Trial Deal

When the United States swooped down on Panama last Christmas and captured Manuel Noriega, it pledged a model criminal trial. Prosecutors and defense lawyers have just struck a deal that fits another kind of model. It ensures that his lawyers will be paid, apparently in return for agreeing not to demand evidence that might help their client and hurt the U.S. government.

Ensuring payment to lawyers is known as Rule One of criminal procedure. It is a time-honored precept that the Justice Department seemed to ignore when it froze the deposed leader's bank accounts as the forfeitable earnings of the illicit drug trade of which he is accused. In exchange for their full fees, the lawyers agreed, for the time being at least, to relax their demands for evidence about secret U.S. payments to him over the years.

The lawyers complained that freezing their client's assets threatened his ability to pay them and thus to defend himself. And they backed up that complaint with a threat to resign, leaving the former general in the hands of federally subsidized but underpaid attorneys. That would have been unfortunate in a case of this importance. But if the lawyers have now forced the government to back down, they may also have bargained away their client's right to evidence and paid too high a price.

Under a 1984 law and a 5-to-4 Supreme Court decision, the assets of narcotics defendants can be deemed forfeitable as of the time they committed the crime for which they are to stand trial. If they are convicted, their lawyers may find that they must also forfeit their fees, unless they prove that they are utterly ignorant of the illicit source. That is enough to discourage many lawyers from taking such cases.

In upholding the forfeiture law last year, the Supreme Court reasoned that the right to counsel does not mean the right to counsel you cannot afford, and if your fee money is ill-gotten you cannot really afford the lawyer of your choice. There was a rough equality in that reasoning — rich and poor alike are deprived of the presumption of innocence. But now Mr. Noriega's lawyers turn that reasoning around, forcing the government to provide the general with a uniquely fair shot at defending himself.

Only the fine print will show whether the defense really means to waive the use of potentially embarrassing evidence that might bolster Mr. Noriega's claim that Uncle Sam winked at his drug dealings.

If the U.S. government was complicit, the American public ought to know it.

— THE NEW YORK TIMES.

Other Comment

Waiting for a Japanese Break

President Roh Tae Woo's visit to Japan [is] the first by a Korean head of state in six years. The two countries are again feuding over whether the Japanese emperor should apologize for his country's 35-year occupation of Korea. President Roh has made plain that what Koreans want is a "clear apology" from the emperor. As an adviser to President Roh remarked rather sarcastically: "I don't know about the new constitution. But in the years Japan occupied Korea, they didn't say the emperor wasn't important. Everything was done in the name of the emperor."

Many in Asia would echo his sentiments. Although other Asian countries endured shorter Japanese occupation during World War II, their experiences were not much less unpleasant. And while these countries may display less overt anti-Japanese feelings than the Koreans, the fact remains that suspicions about the Japanese still run very deep in most of Asia. Considering that 45 years have passed since the war ended, and the good behavior and generosity, at least with money, that the Japanese have shown, something is obviously wrong [with Japan's] relations with its neighbors. The biggest wrong, for the Koreans as well as for other Asians occupied by Japan during the war, is that the Japanese have yet to come to terms with their past.

— The Straits Times (Singapore).

Qualifying for IMF Funds

A significant development signaling the beginning of a new era of realigned global economic order follows the recent G-7 meeting in Washington which enabled the capital resources of the International Monetary Fund to increase from $120 billion to $180 billion, a boost of 50 percent. The conservative view among Western alliance countries is that the resources of the World Bank and the IMF should be placed at the disposal of private entrepreneurship and market economies, but not through state financing. The implication for the developing world is that it cannot effectively stimulate private enterprise with public money [and at the same time] qualify for the enlarged resources of the IMF.

— Dialogue (Dhaka, Bangladesh).

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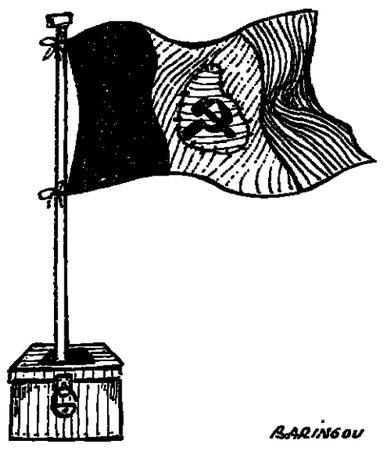
Hurrying to Reconstruct Before Collapse

By Jim Hoagland

PARIS — Romania's one-sided election results do little to dispel a feeling that the country has undergone a prison riot, not a revolution. The toughest and smartest inmates killed the cruel warden and have taken over.

In neighboring Bulgaria, the reformed and renamed Bulgarian Communists, now known as the Bulgarian Socialists, have a good chance of winning the June 10 parliamentary elections they have organized. As in Romania, Tammany by way of Moscow looks like a heavy favorite.

Abruptly liberated from Soviet control last year, East European nations have set about liberating their political and economic structures through elections. The results are uneven. Poland, Hungary and East Germany conducted genuinely free elections before Romania's seemingly tainted exercise, in which the winning presidential candidate got 86 percent of the vote.



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Czechoslovakia and Bulgaria vote next month.

How should the West respond to the opportunities and dangers created by the collapse of the Soviet empire? An embarrassing silence has greeted this urgent question. But under pressure, a formula for dealing with the East is emerging, with a shrewd mixture of carrots and guardrails.

These elements were on display last weekend as the world's industrial democracies agreed to form a development bank to aid Eastern Europe. But more than a bank came out of the Paris deliberations. A meeting of the minds between Americans and Europeans over some of the important elements of the post-postwar order occurred.

An invisible American hand helped craft the compromises needed to site the European Bank for Reconstruction and Development in London and to make Jacques Attali, a close aide to French President François Mitterrand, its chief executive. U.S. Treasury Secretary Nicholas Brady quietly brokered the package arrangement with the British and French, who also agreed to Mr. Brady's suggestion to share equal status in International Monetary Fund rankings.

This is a formula in which the United States maintains a low profile but exerts decisive influence behind the scenes. It could become a model for what the Bush administration hopes to accomplish by working through the Europeans as change in the East enters a new and trickier phase.

The development bank, with initial capitalization of about $12.5 billion, will be formally inaugurated on May 29. The carrots it plans to hold out are soft loans to former Communist governments that move decisively to free-market systems and full democracy.

The idea of including the Soviet Union as one of the bank's 42 founding members initially caused heartburn both in Washington and in Moscow. American ideologues wanted to keep Moscow completely outside the first East-West institution to be created in the aftermath of the Cold War. Their Soviet counterparts argued in Moscow against accepting the bank's charter and its praise for free markets.

But a compromise built on American principle and European flexibility was reached. The Soviets will initially only have the right to draw loans equal to the amount of capital they have on deposit in the bank. In accepting the bank's charter, Moscow commits itself to apply "the principles of multiparty democracy, pluralism and market economics" as a condition for receiving future loans.

The founders of the bank recognize the need for guardrails in Eastern Europe in case the Soviet Union does not complete its promised economic and political transformation. Growing concern about the collapse of authority in the Soviet Union underlines the need for institutions that link the former satellites firmly to the West and could enable them to withstand the impact of a Soviet crash. The bank should be such an institution.

The possibility that the Soviet Union will break up under the intense pressures it confronts has become a strong theme in foreign policy planning in the West. The fear of one of the world's two nuclear-armed superpowers collapsing into chaos increasingly drives Western foreign policy calculations. This possibility will hover like a dark cloud over the Gorbachev-Bush summit in Washington next week.

Says a senior Western diplomat: "At whatever high-level meeting is held, there are really only two big questions on the agenda: How well is German unification going? How badly is the Soviet domestic situation going?" Adds a colleague: "Last year we were racing to keep up with the opportunities in Eastern Europe. This year we are racing to keep in front of the dangers that exist in some of those countries and in the Soviet Union."

Managed properly, the development bank will be an important asset in meeting both the opportunities and the dangers. The West has taken an important first step toward defining in concrete terms the kind of Europe it wants to see in the year 2000.

The Washington Post.

The Focus Of Policy Is Shifting

By Charles William Maynes

WASHINGTON — The end of the Cold War is bringing dramatic changes in policies. But the point of greatest interest to people in Washington is the change in careers.

For more than four decades, the smart money in Washington has known that the way to the top was to hone worst-case analyses about Moscow's intentions and to memorize the "throw weight" of Soviet missiles large and small. The history of postwar administrations was an object lesson to the ambitious. Throughout the Cold War, the struggle between those working for a better world and those pressing for a stronger America was a contest between unequals. By the end of the day, the latter had always won.

In administration after administration, individuals like Harold Stassen, Chester Bowles, Adlai Stevenson, Elliott Richardson and Cyrus Vance steadily lost ground. Individuals like John Foster Dulles, Dean Rusk, Henry Kissinger and Zbigniew Brzezinski gained ground.

Invariably, the causes or approaches associated with the first group of men were weakened. The causes or approaches associated with the second group were strengthened.

Losers pushed issues like the search for superpower accommodation, interest in Third World development and concern about international law and international institutions or global matters like the environment. Winners pushed for bigger military budgets, military assistance to Third World states and an ever widening capability of the Central Intelligence Agency to carry out paramilitary operations in other countries.

By the mid-1970s, the warriors had gained the upper hand. On five separate occasions after 1975, military officers served as the president's national security adviser. A general became secretary of state; another headed the Arms Control and Disarmament Agency. An admiral was made head of the CIA; another became the secretary of energy.

Surrounding these men was a small army of military advisers as well as the intellectual warriors who dominated national politics for decades by discovering bomber, missile and warhead gaps that always seemed to disappear once victory in the latest election had been secured.

But the task of government is changing, and so must the people chosen to head it. The challenge is now less military vigilance than diplomatic change. Tensions must be relaxed, not maintained. The kind of "follow me" leadership exemplified by the military must give way to a form of partnership.

What will this mean for the young men and women who are now trying to think of ways to make their mark on official Washington?

Economists will be more important than geopoliticians, diplomats more important than warriors. Multilateralists, for the first time, will be more important than bilateralists; people who understand international financial institutions may be more valuable than people who know the names of Salvadoran guerrilla leaders.

The National Security Council will lose importance because it is weak in the new subject areas. State and Treasury will regain some of the power they have lost in recent years.

Because so much of the diplomatic agenda will concern issues that impinge on domestic politics, those who understand the game will be ahead and those who can play it will prevail.

The much maligned New York and Philadelphia lawyer will again come into his own. This will happen gradually, as Cold War contempt for legal restraints gives way to an understanding that a status quo power like the United States has a vested interest in the norms of law and institutions.

Experts in fields like the environment or development may become serious candidates for major positions on the National Security Council or in the State Department. Like the warriors before them, they will have the critical expertise. People who can discover the connections among several issues will be in greater demand than those who understand every detail about one, however important.

All of these changes are going to be very unfair to those who have spent the last 20 years attending mind-numbing conferences on nuclear dominance, only to find now that they have been going to the wrong meetings. But, after all, shifts in the market are a problem that ordinary Americans have always had to face.

The writer is editor of Foreign Policy magazine. He contributed this comment to The New York Times.

Atlantic, Pacific: Not Either-Or but Both-And

By Gerald Segal

LONDON — The United States and the Soviet Union, for all their recent decline in influence, remain the only two major powers with a foot in both the Atlantic and the Pacific regions. With less than a decade to go before the 21st century, geopolitical optimism may be passing to the Atlantic, but both worlds must learn to work together.

George Bush, unlike Ronald Reagan, is an East Coast president. There is strong momentum for a single market in Western Europe in 1992. Communism collapsed in Eastern Europe last year but survived in East Asia. In China it did so with repression and bloodshed.

It would be easy for Europeans to bloat over this apparent reversal of regional fortunes. It was only a few years ago that some Asians were speaking derisively of Euro-sclerosis. But the best reasons to take the Pacific seriously did not involve regional integration. They were far more concerned with the way parts of the Pacific meshed with global trends.

What is needed is greater integration among the three legs of the global market economy — Europe, East Asia and North America — and less talk of regional rivalries.

There are good reasons to believe that the gap between the faster economic growth rates in East Asia and slower rates in Europe will shrink over the next decade. Some of the erstwhile Communist countries will be integrated into a bigger, market-oriented European economy. Some states will not merge into the EC as fast as others, but the Community can expect higher growth based on inclusion of some low-wage and some newly industrializing economies to undercut the advantages of East Asia.

Much of the optimism about East Asia was based on China. Since the crackdown on the pro-democracy movement last June, Beijing has not undone the great majority of its reforms, especially in foreign policy. China's trade gap has turned into a surplus in 1990, and China remains an important partner for many Pacific states.

But high foreign expectations about the potential of the China market have been dashed. China is once again seen as politically unstable, economically unreliable and perhaps a military threat as well. Some other rapidly developing East Asian countries, notably South Korea and Taiwan, have also been slowed by economic and political disturbances.

It seems clear that international finance will flow from East Asia to Europe. U.S., European and even some Japanese and Korean investors will be looking to an enlarged market economy in Europe for low-wage but highly skilled export bases.

Also, the Atlantic is likely to set limits on military rivalries, while Pacific states seem unable to build a framework for common security.

Yet it would be shortsighted for the Atlantic to dismiss the Pacific. Instead there should be a formula for cooperation. Regional demarcations should not be allowed to limit the free flow of technology, capital and goods. The successes of the Pacific and Atlantic economies were built on global interdependence. Trade within regions increases, but no faster than it does in the world economy.

Military security cannot be acquired on a regional basis. Nuclear weapons know no boundary. All nuclear powers, including China, need to be integrated into arms control. Even for conventional forces, arms control makes far less sense when it is not part of a global process.

Setting overall ceilings on numbers of troops or ships, with specifically negotiated regional subceilings, is the only way to cope with the problem of redeployment of forces from one region to another. Wider agreements may also be needed for such future hot spots as Central Asia, where India will have to submit to arms control if it is to be considered a constructive member of the international community.

East Asia is likely to retain its distinctive types of limited democracy and limited Communist reforms. There is much that Europe can learn about effective political systems. In the euphoria surrounding the collapse of communism in Europe, there is a tendency to ignore the East Asian path to prosperity. East Europeans looking for a softer route from communism to capitalism may well be attracted to the model of newly industrialized countries in East Asia. They mix authoritarianism with state ownership and market forces. Some of the success of the Pacific may be vital to success of the Atlantic.

The writer is a research fellow at the Royal Institute of International Affairs in London, editor of The Pacific Review and author of the recent book "Rethinking the Pacific." He contributed this comment to the International Herald Tribune.

Europe Has Immigration Trouble if It Thinks So

By William Pfaff

PARIS — The most important social problem in the United States is racial accord, disaccord, integration — or disintegration. That in Western Europe is immigration.

Immigration is an American issue, too, changing the character of American society in deep ways. But because Americans do not regard their nation as socially and ethnically fixed, a permanence, and have never done so, immigration generally is seen as offering opportunities to society and the economy rather than as a threat. The threat is that posed by an unintegrated, alienated, excluded, uneducated and unemployable inner-city population of native-born Americans.

Europe's immigrants, by and large, are assimilable and ambitious. The immigrant population in Britain, largely from the Indian subcontinent, works, mostly has kept family structures and values intact, and is being more or less successfully assimilated into the British mainstream. But the scale of Britain's immigration is modest, the total under 4 percent of population.

The non-European immigrant minority in West Germany — officially 5.2 percent of the population, chiefly Turkish and Middle Eastern but also from the Indian subcontinent — is not being so successfully assimilated. Turkish children educated in Germany are too often adrift between two cultures and languages, neither firmly Turkish nor fully German.

The West German economy has in the past relied on Turkish and other immigrant unskilled and semi-skilled labor. Now it finds itself flooded with immigrants of German ethnic origin, East German economic refugees and "Saxons" from the centuries-old German ethnic enclaves in Eastern Europe and the U.S.S.R. The West German government offers its non-German immigrants 10,500 Deutsche marks ($6,300) to leave. There are few takers. What is there to go back to?

Italy until the 1970s was an exporter rather than an importer of labor, and its immigration today is unsought. It comes because Italy is the European Community country most accessible from Africa, where population growth combines with pauperization to force people into migration.

On the one side of the Mediterranean is poverty and, increasingly, the threat of social and political collapse. On the other side are rich, successful and secure European societies — the privileged of the world. But in those societies immigration is seen to threaten not only the comforts of the rich but also the stability, prosperity and social coherence which make those the countries of the migrants' desperate ambition.

In France, political life currently is dominated by issues of immigration and its exploitation. The number of immigrants is not huge — some 8 percent of total population, officially, with an uncounted illegal immigrant presence. Despite an effort by the government to limit further arrivals, confusion prevails concerning political asylum and family regroupings, which are responsible for a continuing augmentation of the immigrant population by some 100,000 persons annually. Again, subsidies are offered to those who will leave, but only 3,500 individuals accepted that inducement in 1988.

There is, as France's President François Mitterrand has put it, "a threshold of tolerance" in any society, and clearly this has been reached in France. Those who believe in the principle of multiracial society, and favor even greater Western openness to Third World migration, call the idea of racial thresholds racist. But their existence is social fact, deplore it or not.

The left in France, moreover, has exploited the threshold even while deploring it. President Mitterrand has repeatedly suggested that immigrants be given the right to vote in local elections, while doing nothing actually to accord them that vote. This has served his, and his Socialist Party's, political interests by exciting fears and augmenting support for the xenophobic National Front Party, thereby weakening the mainstream conservative parties which are the Socialists' real rivals.

Similarly, Mr. Mitterrand and the Socialists were responsible for installing proportional representation for the national election of 1986, with the result that the National Front for the first time won representation in the National Assembly and secured its significant foothold in local government throughout the country.

Having contributed to making the National Front a serious national force, Mr. Mitterrand and the Socialists now are backing away, and have renounced the idea of votes for immigrants. It is a little late. Mr. Mitterrand's popularity has fallen sharply, and the public manifests a marked hostility to politicians in general. A poll published in Paris last week showed nearly half the respondents convinced that politicians are corrupt, 39 percent sure that politicians are in politics purely for their own advantage, and 29 percent convinced that politicians are liars. This is a significant level of political alienation and has shocked French commentators.

Racial politics in fact are dynamite. Since the war, in Europe, race and immigration have not been major factors in political life. On the other hand, race is crucially important in American society, inescapably part of the United States' historical inheritance, but Americans at least recognize and are prepared to try to deal with it constructively. In Europe, race as such is less an issue than race-plus-foreign-culture. But the differences between culture and race get lost when fears mount. Emotions can be fatal to political conviction and principle. The danger is growing.

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Racism Is Everybody's Problem

By Ji H. Min

NEW YORK — My job renovating housing for the homeless often takes me into the most dangerous neighborhoods of New York. I have sometimes feared for my safety, but I always felt that my "neutral" skin color afforded me more protection than that of my white co-workers.

Recently I went to Flatbush to visit two Korean grocery stores being boycotted by black demonstrators. I had been asked by a reporter to be an interpreter. As we drove into Brooklyn, it dawned on me that this time I, more than my white companion, might be a target of racial hatred.

I am a son of Korean-American shopkeepers. I have watched my parents work 14-hour days in their single-minded goal of securing a better future for their children. Like other Korean-Americans, they have struggled — apolitical, parochial and quiet. Many of my generation have inherited this insularity, focused on family rather than on the larger community.

The Tawana Brawley case, Howard Beach, the Central Park jogger attack and the murder of Yusuf Hawkins — each meant black-white tension. "Thank God we are not involved," I often thought to myself.

Now I am no longer an outside observer. I am bewildered by the boycotters. Korean businessmen, at considerable financial risk, are re-establishing local shopping in underserviced areas. One can't help but appreciate their hurt and surprise. They might have expected to be welcomed, but are instead resented.

The boycotters demand "respect" but seem to offer none in return. Pamphlets handed out in Flatbush urge residents not to patronize stores owned by "people who do not look like us." Arson and death threats are leveled against the two Korean grocers. One grocer has spent four months sleeping on a cot in the back of his store for fear that his American dream may go up in flames.

The Korean-American business community has every right to resent the boycott organizers. But it should not let the vitriol of a few demagogues mask the legitimate concerns of the black community.

There is much that the Korean business community can do to improve race relations. For example, only a few Korean businesses employ local labor. Although family labor may be less expensive, the Korean business community must realize that hiring local people would be beneficial to everyone in the long run.

Whatever the cultural and ethnic differences between Korean-Americans and African-Americans, the symbiotic nature of our relationship is undeniable. We need each other economically. As time goes on, this relationship should be broadened. The improvement of Flatbush and other neighborhoods brought about by Korean merchants can only benefit both groups. Boycotts can only hurt.

Koreans and blacks are often misunderstood in America as we struggle to improve our lives. We cannot afford to misunderstand one another.

Until now I had seen racism as someone else's problem. It is now my problem, and it is everyone's problem.

The writer works for the New York City Department of Housing Preservation and Development. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Celebrating Hugo

PARIS — *La Liberté* disapproves of the proposal to celebrate the [fifth] anniversary of Victor Hugo's death. It refers to the funeral demonstration: "Such things cannot be repeated. There are sentiments which flash upon the brain and heart of the masses like splendid strokes of lightning. To try to provoke them anew is to attempt the impossible and to awaken ridicule."

1915: Italy Goes to War

ROME — Hostilities between Italy and Austria-Hungary have begun. The declaration of war was signed by King Victor Emmanuel this afternoon [May 23]. Barone Sonnino, Minister of Foreign Affairs, handed the Austro-Hungarian Ambassador the declaration at half-past three, together with a passport, allowing him twenty-four hours to leave the country. All Italy is delirious with joy at the prospect of going to war. Every prince of the House of Savoy will be in the fighting line.

1940: War Dispatches

PARIS — Hitler's blitzkrieg came to Britain's front door yesterday [May 23] in one of the war's most violent days. Allies and Germans fought chaotically over a long, irregular front from the English Channel to the upper reaches of the Maginot Line. The French progressed toward Cambrai, and their advance elements reached the suburbs of Amiens. Abbeville was in German hands. A serious development came with a German thrust that reached the French port of Boulogne.

LONDON — Prime Minister Winston Churchill told the House of Commons today [May 23] that the British government "renews and reiterates" former Prime Minister Neville Chamberlain's pledge that no peace will be concluded with Germany except in agreement with France.

PARIS — The European edition of the New York Herald Tribune is reduced to two pages beginning today [May 24] to conserve paper and release more ships for France's defense.

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OPINION

Scary Noise in the Dark? It's Just Moving Targets

By George F. Will

WASHINGTON — If you blinked, you missed it, although you did not miss anything much. The budget drama was as surreal as "Twin Peaks," but had a shorter run. It is over. The four essentials of the probable agreement are apparent.

Gramm-Rudman will be changed; the costs of the savings-and-loan debacle will not be counted in deficit calculations; there will be a small bow toward honest accounting regarding Social Security, but not change in the use of the money; and Congress and the president will announce themselves too responsible to cut the deficit by more than, oh, 17 percent.

The "requirements" (rarely met) of Gramm-Rudman deficit reduction will be relaxed, yet again, to make them easier to meet. Or, to be precise, the targets will be moved so that they will not be missed by such ludicrous amounts. An administration official says, solemnly, that because of the Gramm-Rudman requirements, "We are condemned to succeed." Rubbish. They will succeed by semantic fiat — by redefining success.

This will be done to serve the single imperative governing the budget process — the political convenience of the participants. But it will be justified with reference to what will be done with Social Security. Senator Pat Moynihan has inconveniently proposed honesty. The budget deal will use just enough honesty to facilitate a larger larceny.

Mr. Moynihan proposes putting Social Security pretty much on a pay-as-you-go basis, cutting the payroll tax that is producing a gusher of surplus revenues. They slosh around with the general revenues and slosh out from the government in spending of all sorts, disguising the real operating deficit.

The budget deal may well take Social Security out of the deficit calculation, thereby revealing the deficit to be more than $60 billion higher than current bookkeeping makes it seem. This $60-billion swerve toward honesty (only toward; we will not be there until other trust funds — highway, airport, military and civil-service retirement — are removed from the calculation) will be used to justify despairing about and hence relaxing the Gramm-Rudman requirements.

But the Social Security revenues will still be spent, as usual. Neat, no? Honesty, used sparingly in dribs and drabs, can be politically useful: By removing these revenues from the deficit calculation, the budget-makers will justify relaxing the deficit-cutting requirements, without interfering with the fun of spending the money.

But Mr. Moynihan's proposal for real reform — not using a regressive payroll tax to run the government — stands little chance in a Washington reform contest. (Charlie Chaplin once entered a Charlie Chaplin look-alike contest in Monte Carlo. He finished third.)

Next, the budgeters will agree to keep the costs of the savings-and-loan bailout out of the deficit calculations, lest anyone get an alarming inkling of the leaching away of America's future. Finally, both sides will become most awfully solemn in saying that there is a consensus that, with the economy softening, this is not the time to cut the deficit by more than, say, $50 billion (about 17 percent of the honestly calculated deficit of $280 billion).

Hmmm. We went, in a blink, from "The deficit doesn't matter and, besides, it is evaporating in the heat of economic health" to "The deficit is so damn big we dare not do more than prime it, lest grass grow in the streets of America's cities."

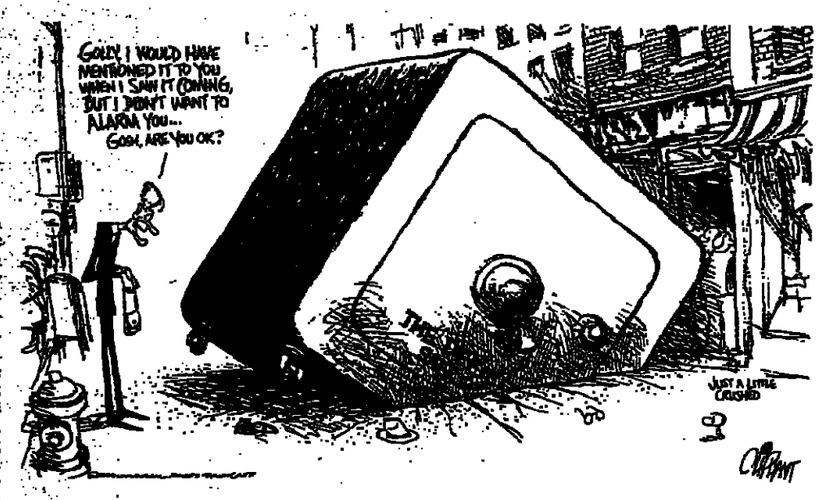
What caused this shift from pianissimo to fortissimo? From time to time, astronomers have correctly postulated the existence of heavenly bodies that were not (yet) observable. They do so by inferences from the behavior of bodies that are observable. Those bodies are behaving in ways best explained by gravitational effects of bodies as yet unseen. So: What can we infer, from this changed behavior, that President Bush has seen? Or: What is he inferring on the basis of changes he has seen in the economy?

President Bush says he does not want to frighten us. (Said Fred Astaire to a new dancing partner: "Don't be nervous. Just don't make any mistakes." Reassuring.) That is why he will not say what he has seen that caused him, just a few months after saying that everything was hunky-dory, to say that the deficit problem is "urgent."

To be precise (more precise than he is about economic projections), what he says is: He is reticent lest he "inadvertently" frighten financial markets by exaggerating the budget problem. Is the budget the "urgent" problem he has in mind? Oh, well then, try this: Do not exaggerate, inadvertently or otherwise.

Here is a suggestion for the budgeters: Try the truth. It is not cocaine. It is not illegal, and not habit-forming. The Budgeteers can be occasional users, and this would be a good occasion.

Washington Post Writers Group.



What Did You Do That For, Hija?

By Ana Veciana-Suarez

NEW YORK — She was always the first one up and the last to bed. Her woman's work was never done. She used to say that when all of us were grown, she would retire to a little house on a quiet beach where the waves would lull her to sleep. I could barely tie my shoes and I already knew I didn't want to be like her, surrounded by wailing children and interminable loads of laundry.

I remember her endless talk about a better life, remember seeing it in her pleading eyes, feeling it in the callouses worn by field and factory. I knew I wouldn't be like her, with that patient yearning, those misplaced aspirations. I wouldn't wait for others, certainly not for the next generation. I'd do it myself.

She always said education was the answer to many prayers, the tool with which one pulled the family up by the bootstraps. But her version of an education was different from mine. She meant a profession, such as law or medicine; I thought it was reading great works of literature and sitting around a conference table to discuss them. I was such a narcissistic fool that I corrected her grammar.

Miles away and years later, I persist with this undeniable truth: I am not her favorite. I am too sharp-tongued, too headstrong, too full of myself. She denies preference, of course. Always has, always will. But I know better.

We shared few interests, my mother and I. The values she believed in I took great pains to scoff at. What I cherished she couldn't make sense of. Often at odds and sometimes in anger, we didn't understand what drove the other. It is not that we refused to cross each other's boundaries. It is, quite simply, that she comes from another generation and a different world.

MEANWHILE

She cannot read what I write. Bifocals perched on her nose, lips pursed in anticipation, she must ask my father to translate into Spanish. As a woman stuck at home with few opportunities, she keeps paying the price of a mother's labor.

She still believes in appearances, in holding up and keeping firm. It mortifies her to no end when I go to the hardware store in flip-flops and paint-splattered shorts. She would like me to change into a skirt and stockings, in case I meet a colleague. She does not realize that most of the other shoppers in the home-improvement warehouse are dressed as I am on a Saturday morning.

Last week I showed her the old bed of rocks by the pool where I had planted pink and purple periwinkles. She was not impressed. She grabbed my hands, palm side up, until the blisters shone in the morning sunshine. "For this you went to university?" she asked reprovingly. If it were up to her, I would do no hard labor.

We are different, but the same. When my children were born, the long biological chain, that irrevocable bond, started over again. At least once a week one of them claims that I play favorites. Now my work is never done. I have infinite hope, and my vision of education differs considerably from that of my offspring.

Yet I'm still too sharp-tongued, too headstrong, too full of myself, and she doesn't waste a minute in telling me.

I don't dream of retiring to waterfront property where the ocean waves will lull me to sleep, but I do indulge myself in believing that one day I'll be supremely wealthy, rich enough to buy her a cottage with white sand stretching for miles on either side. Maybe then I'll be her favorite. Just wait, I want to tell my brothers and sisters. You'll see. But when I do, she will likely ask me: "What did you do that for, *hija*? What do I want with all this luxury?"

Cox News Service.

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LETTERS TO THE EDITOR

A deranged Israeli has slain seven Arabs. In 1985, a deranged Egyptian soldier killed seven Israeli tourists near Taba. The Egyptians reportedly refused medical care to the wounded, and some may have died as a result. There was no rioting by Israelis, nor any call for a Security Council meeting. The Egyptians' explanations were accepted, and the incident was closed.

In the recent incident, Israeli ambulances rushed to the scene and provided prompt medical attention. But Arabs went into a fury of calls for revenge.

What is needed is moderation by the Arabs and final acceptance of Israel's existence, not Yasser Arafat's sham recognition. As long as Israel's very existence is threatened on a daily basis, peace cannot come.

FRED LEHMANN.
London.

Richard Cohen does us Jews a disservice by arguing *("A Tragedy Followed by Propaganda," Opinion, May 23)* that the incident of the berserk Israeli soldier killing seven Palestinians was a tragedy followed by Arab propaganda. It was, in fact, a tragedy followed by the massacre of at least another 10 Arabs killed and many more wounded by Israeli troops in just two days.

Only by firmly condemning Israeli misdeeds while defending the right of Israel to exist, rather than brushing such misdeeds under the carpet, shall we Jews, Israelis or not, be able to bring peace nearer between Israel and the Arabs.

MAXIM GHILAN.
Paris.

Regarding "From Jordan, a New Bid to Free the Dove" (Opinion, April 28) by Hassan bin Talal:

Certainly the *intifada* has been an unusual test for Israel, but rarely has an uprising of such magnitude been contained with such moderation. One hates to think of the casualties had this revolt happened in another country in the area. Think how many thousands of Palestinians were killed in a few days in Black September in Jordan. Or remember the 20,000 civilians massacred by President Hafez Assad of Syria in Hama, and whole villages gassed in Iraq.

The Palestine Liberation Organization and intifada leaders may think that they will tire the Israelis and end up occupying all of Israel. More likely the opposite will be true, and many Palestinians will leave the country.

J. HAZAN.
Paris.

Regarding "Israel, Too, Might Discover the Other Side Is Human" (Opinion, May 9) by Anthony Lewis:

The problem is not Israel's denial of the Palestinians' humanity, but the contrary. Most of the Arab world speaks of the Zionist "entity" and refers to Jews as a sort of plague to be annihilated.

CHRISTOPHER HOUSTON.
Milan.

Auschwitz Memorial

Polish officials who held talks with Jewish academics in Oxford recently took back to Warsaw a series of proposals designed to prevent the site of Auschwitz from becoming a tourist trap. The proposals, contained in a document called "The Yarnton Declaration," after Yarnton Manor where the meeting took place, were prepared by 30 leading Jewish academics from seven countries.

The symposium, attended by the Polish deputy minister of culture, Marzalek Mlynczyk, and two members of a Polish government committee on Auschwitz, agreed that exhibitions at Auschwitz should show that most of the victims in the camp were Jewish. At [illegible] monopoly of suffering.

The declaration says exhibitions should show the contribution of Jews to Polish life. Signposts and descriptions should be in various languages including Hebrew.

Sir SIGMUND STERNBERG.
London.

A Name for Europe

In response to "Looking Ahead to a More Federal Europe" (Opinion, May 12) by Valéry Giscard d'Estaing:

Valéry Giscard d'Estaing envisages a Europe with a "federative approach applied to matters administered in common, and the decentralization of those powers concerning each member's national identity." The concept is in urgent need of a name. I would propose the Condominium of Europe, from the Latin terms meaning "together" and "ownership."

The term is now applied to apartment buildings in which the apartments are individually owned but specified functions are jointly administered — a close analogy to the relationship recommended by the former president of France.

"Confederation" — a loose alliance of political units — would be a less appropriate term. It fails to emphasize the continuing separateness, as sovereign entities, of the member states.

JULIE DAHLITZ.
Geneva.

Not by Calories Alone

Regarding "Well, Do They Live to 150?" (Letters, April 24):

The suggestion that starving Third World peoples would provide a ready-made pool of subjects for experiments on the longevity effect of a low-calorie diet ignores the essential fact that the diet in question — as discussed in the report "Dieting Animals Put Researchers Within Grasp of Methuselah's Secret" *(April 18)* — contains all the essential nutrients.

KARIN PALMER.
Luxembourg.

Leave It to Theology

Regarding the report "Bells and Angels' Voices: Joan of Arc's Visions Reappraised" (May 3):

The theory that Joan of Arc had a form of epilepsy is a well-worn historical hypothesis. For many years, historians kicked around the idea that St. Joan might have been afflicted with tuberculoma and temporal-lobe epilepsy, which would account for her odd behavior and experience of "voices." Long ago, though, they set this hypothesis aside, because it is improbable from the extant evidence.

Indeed, any naturalistic interpretation of Joan of Arc must fail short of invalidating her "voices." Their ultimate validity is a matter for theology rather than history and neurology.

TERENCE R. MURPHY,
Assistant Professor of History.
American University.
Washington.

Lighten Up

Regarding "Comedy, Satire and Insult" (Weekend, April 13):

The two fundamental reasons for so many protests about offensive jokes: (1) It is now politically convenient for minority groups to cry foul anytime something even hints at racism. (2) A lot of people just don't have a sense of humor.

Banning jokes does not make prejudices disappear. Jokes are a result of prejudice. Offensive jokes are a small price to pay when we consider the alternative: the loss of freedom of speech.

BRAD JOHNSON.
Krefeld, West Germany.

EUROPE

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Shevardnadze-Genscher Talks Raise Bonn's Hopes on Unity

By Marc Fisher
Washington Post Service

GENEVA — The Soviet foreign minister, Eduard A. Shevardnadze, vowed Wednesday to push toward speedy agreement on cuts in conventional arms in Europe and lifted West German hopes that Soviet approval of German unification could be achieved this year.

Speaking after talks with the West German foreign minister, Hans-Dietrich Genscher, Mr. Shevardnadze said the Soviet Union advocated "an acceleration of the Vienna negotiations" on troop and nonnuclear weapon reductions.

Mr. Genscher came to Geneva to push the Soviets toward a more aggressive approach to both the Vienna talks and the negotiations on German unification among East and West Germany, the United States, the Soviet Union, France and Britain.

West German officials said after the meeting that the Soviets were for the first time ready to negotiate details of the military and political shape of the new Germany.

"We agreed that 1990 offers a great chance for a basic change in Europe," Mr. Genscher said. "The offers history makes should not go unused."

The West Germans said the U.S. impression that the Soviets intended to keep stalling on arms cuts and unification talks — a result of Secretary of State James A. Baker 3d's visit to Moscow last weekend — might be a misunderstanding.

American officials came away from Moscow convinced that the Soviets did not intend to endorse unification unless the size of the German military was strictly limited at the unification talks. The Western allies want all decisions on *troop levels to be made at the Vienna* talks on conventional forces.

Asked whether he could confirm the reported Soviet position on the German military, Mr. Shevardnadze said: "Nyet."

"That's the first time today I've heard him say 'nyet,' " Mr. Genscher interjected, laughing.

Mr. Shevardnadze said that to achieve a conventional arms agreement by the end of this year, "we don't have to make concessions.

"We do have to reach compromises," he said. "We don't have *much time. The first priority is to* sign a treaty."

The meeting between the West German and Soviet ministers was arranged less than a week remaining before the Bush-Gorbachev summit meeting in Washington and is part of a series of diplomatic sessions in various European capitals this week, all devoted to the tricky question of NATO membership for a united Germany.

The Genscher-Shevardnadze session, their fourth this year, came as U.S. and NATO officials said they were less confident that the Soviets would eventually accept German NATO membership despite their continuing public opposition.

The West Germans, however, were newly bullish on Wednesday, believing that Moscow is merely looking for a way to make the Western tilt of the united Germany palatable to the Soviet military.

Foreign Ministry officials in Bonn said Mr. Genscher was "certain" that a combination of economic aid from West Germany and major strategic changes in NATO policy would give the Soviets the face-saving measures they sought.

"The Soviet interest in these negotiations has intensified," a senior West German official said. "We can expect quick results on certain issues."

Sources said the Germans and the Soviets were basically in agreement on guaranteeing the existing East German-Polish border.

Mr. Shevardnadze said he and Mr. Genscher discussed the NATO question at length, but added, "That is a very tricky issue and we didn't expect to resolve it today."

He said the two countries "have to see convergence" on the military alliance question.

Mr. Genscher arrived Wednesday bearing a widening package of concessions that West Germany is willing to offer in exchange for Soviet approval of German unification and German NATO membership.

Mr. Genscher told Mr. Shevardnadze that West Germany, the United States and the other Western allies planned to offer the Soviets economic aid to help President Mikhail S. Gorbachev's efforts for change.

The West German aid offer includes bank credits, money for the continued stationing of the Soviet Union's 380,000 troops now in East Germany, assumption of East Germany's supply contracts with Moscow and uranium to power Soviet nuclear energy plants.

Since Mr. Genscher and Mr. Shevardnadze last met at the unification talks in Bonn on May 5, both East and West Germany have joined the Western allies in rejecting the Soviet proposal that resolution of the international issues of German unity be postponed.

This time, Mr. Genscher told the Soviets that the Western allies would insist that decisions about German troop strength be made in Vienna, where they would be part of broader, pan-European cuts, and not at the unification talks, where Germany would be singled out from its neighbors.

But Mr. Genscher also told the Soviets that their concerns about protection against a united Germany could be discussed at the unification talks. And the West Germans have told the Soviets that they were prepared to cut their military strength by as much as half in the next five years.

P. Volery/The Associated Press

Foreign Minister Eduard A. Shevardnadze, left, welcoming his West German counterpart, Hans-Dietrich Genscher, to the Soviet Mission in Geneva for talks Wednesday on German unification.

Jacek Slaczynski/Agence France-Presse

BLOCKADE DAYS IN VILNIUS — Residents working to clear a street Wednesday after a bus ran out of gas. The Lithuanian president, Vytautas Landsbergis, called for "unity and stamina" in the face of the five-week Soviet economic embargo. "The Kremlin's aim is to cause riots in Lithuania and make the republic surrender," he said. "But Lithuania will not capitulate."

Baker Calls Democracy Key to Ties With Soviets

Reuters

WASHINGTON — Secretary of State James A. Baker 3d said Wednesday that sustained improvement in U.S.-Soviet relations would depend largely on how far Moscow went toward making "hard choices" that encourage democracy in the Soviet Union.

Mr. Baker, briefing reporters on the agenda for the visit of President Mikhail S. Gorbachev from May 30 to June 3, said President George Bush would stress that the United States supported the independence movements in Lithuania, Latvia and Estonia.

The secretary of state said the political, economic and social situation in the Soviet Union had become more complex since the two leaders met in Malta in December.

"The constraints on action have become more pronounced," Mr. Baker said. "Over the long term, sustained improvement in our relations is going to depend substantially upon a deepening and a widening of democratic values throughout Soviet society.

"Consequently, Moscow's willingness to make hard choices internally and externally will affect the course and the future of this relationship."

Mr. Baker also hinted that the United States might not grant the Soviet Union most-favored-nation trade status at the summit meeting.

He said a Soviet decision to postpone discussion of an emigration law meant that U.S. conditions for granting the preferred status would not be met by the time Mr. Gorbachev arrived in Washington.

"If our precondition has not been met," Mr. Baker said, "why would you make the change?"

But he left no doubt that the United States did not want the recent warming in U.S.-Soviet relations to be adversely affected by the Baltic republics' attempts to secede from the Soviet Union.

"Soviet policies as we have seen in Lithuania may disturb us deeply, offending our fundamental values," he said. "Yet as the president has made clear, there is too much at stake in the United States and Soviet relationship to dismiss cavalierly or imprudently the potential for progress. We must continue to search for points of mutual advantages in this relationship."

Europeans Play Down Nuclear Defects

International Herald Tribune

The disclosures about possibly dangerous defects in U.S. nuclear shells were greeted unemotionally Wednesday by officials in West Germany and the Netherlands, who clearly were hoping that local news organizations would not play up the story.

Officials in both countries referred to reassurances from Dick Cheney, the U.S. secretary of defense, who said that the risk of accident had been eliminated.

Officials in Bonn and The Hague did not rule out the possibility of an outcry from anti-nuclear groups. But they said the current climate of disarmament had eased public anxiety about the safety of nuclear weapons. They added that the situation had also eased concerns about the danger that U.S. chemical weapons stockpiled in European countries could leak into the soil.

"Times have changed," a Bonn official said. "In Germany these days our obsession is reunification, not nuclear accidents."

Some European officials said they were uncertain whether the risk involved explosion of the nuclear warhead or detonation of explosive trigger-charges that would have spewed radioactive material around the site.

Mr. Cheney, asked why the public had not been informed if the risk existed of a nuclear explosion comparable to the one that devastated Hiroshima, said: "My own personal view is that that danger that you cited simply wasn't there."

An official of the North Atlantic Treaty Organization said: "If there was a nuclear risk, however slight, the story runs counter to everything we've always heard about the foolproof U.S. security, which after all has never suffered such an accident."

Another said that the risks had never been acute enough to activate Nuclear Emergency and Search Teams. These teams consist of U.S. specialists stationed throughout Europe who are trained to handle nuclear crises — for example, accidents and terrorism.

The NATO official said that "if the risk was one of spreading plutonium, everybody in Europe is much more worried about what happened at Chernobyl and what might happen in East Germany than what did not happen with U.S. nuclear charges."

A U.S. source said that there had never been a nuclear accident of any sort in West Germany.

In more than 30 accidents involving U.S. nuclear weapons at home and overseas — and it has been reported that an unspecified number of additional accidents remain classified — none has ever involved detonation of a nuclear bomb.

When a U.S. bomber carrying four hydrogen bombs crashed after a collision in 1966 off Palomares, Spain, the U.S. government removed 1,400 tons of material that had been contaminated with radioactivity.

Computer Pointed to Flaw in Shell

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The 1988 discovery that a U.S. nuclear artillery shell could be exploded accidentally stemmed from dramatic improvements in computer programs that simulate the complex workings of nuclear weapons, according to U.S. officials and weapons scientists.

The W79 warhead was designed, in the mid-1970s, so it would explode only after receiving deliberate electronic instructions triggered as it nears an enemy target, not while it is still in its howitzer launch tube.

But in early 1988, U.S. scientists modeling the high temperatures, intense pressures and movement of particles that could result from an accidental, partial detonation of *the explosive material around the* nuclear core of the warhead found an unacceptable risk of a significant nuclear yield, several U.S. officials said.

They said they had come to this conclusion by studying the first simulations of the workings of the bomb in "three dimensions," a feat made possible by powerful new computers.

The Defense Department safety standard, adopted more than 15 years ago, requires that "there shall be positive measures to prevent nuclear weapons involved in accidents or incidents, or jettisoned weapons, from producing a nuclear yield."

U.S. officials say that none of the dozens of nuclear weapons involved in fires or accidental explosions has breached this standard.

They add, however, that the design of nuclear artillery shells makes them particularly susceptible to accidental detonation.

Its designers chose not to use a special volatile material in the warhead considered "insensitive" — relatively nonexplosive — to such mishaps as being hit by a stray bullet.

Driven by the military demand for an extremely small lightweight weapon, they instead used a lighter explosive material that detonates more readily.

The shell's designers also packed extra plutonium into the core of the weapon, giving it more energy and bringing it closer to a "critical mass" of material needed for nuclear fission to begin.

One scientist said that the W79, and a slightly smaller version, W82, "are right on the edge of safety by *virtue of their design alone.*"

Little Expected From Burma Vote

Reuters

WASHINGTON — Burma's first multiparty elections in 28 years, scheduled Sunday, are predicted to be a sham unlikely to restore fundamental rights, the human rights group Asia Watch said Wednesday.

"Martial law, night-time curfew, restrictions on free speech, free press and free association, and extraordinary constraints on campaigning have rendered impossible a free and fair election," it said.

Burma's military rulers, the State Law and Order Restoration Council, took power after crushing a pro-democracy uprising in September 1988, killing what Asia Watch said were 1,000 to 3,000 demonstrators. Asia Watch called on nations to refrain from expanding trade with Burma or renewing economic aid until the government moves to end what the group called gross human rights abuses.

ARMS: *White House Backs Baker*

(Continued from Page 1)

nal of SS-18s — each of which carry 10 warheads — from 308 missiles to 154.

The Kremlin, however, has been insisting that no restrictions be placed on its ability to modernize the 154 that would be left.

Critics of the administration point out that since the negotiations began in 1982, the Soviets have already modernized their SS-18 arsenal — they are now deploying the SS-18 Model 5 — in a way that has made the missiles so accurate that they can get by with half the number without any serious diminution of their overall firepower.

Therefore, they argue, the treaty must make certain that their existing SS-18s cannot be upgraded. For years, American negotiators did insist that the Soviets freeze modernization as part of the proposed Strategic Arms Reduction Treaty.

For the first time, the U.S. official, confirmed that Mr. Baker, while in Moscow, offered a minor compromise on SS-18s that would allow for some modernization. But, he argued, it will be so limited as to not allow the Soviets to ever seriously upgrade the missile from its present abilities.

Considering the concessions to Washington that Moscow has already made on SS-18s — accepting a 50 percent cut with no similar cut by the United States — what Mr. Baker offered was a minor incentive for the Kremlin designed to help lock in the treaty right now, the official said.

On SS-18s, the previous U.S. position, the official said, "is to ban all production, all modernization, all flight testing of heavy ICBMs."

What Mr. Baker indicated in Moscow was some flexibility in that position that would allow the Soviets to build a limited number of their modernized SS-18s.

If the Soviets can be induced to agree to this — and thus far they have not — the official said, "that would mean that instead of being able to go on and produce something beyond the Mod 5, it would be Mod 5 and no more, stop."

The official continued: "If you can get the Soviets to agree on a limit on flight tests so you can only do one or two or three or some number like that a year, what that says to the Soviets is, 'O.K., you can do enough flight testing to preserve the reliability of your current SS-18s, but you can't do enough flights that you can go off and develop yet another one.' So it's a cap."

"Remember where we already are," the official said. "The Soviets have 308 heavy ICBMs. They have agreed to unilaterally cut that number in half, to 154, O.K.? We've got that nailed. That's in the can. What's at issue now is what else we can get on SS-18s."

DEFECTS: *Cheney Reassures*

(Continued from Page 1)

we've now moved as a result of the development of last year from a situation in which we were talking about a matter of days to a situation in which we are talking about a matter of at least a few months."

Reflecting the lingering disagreement on this issue within U.S. intelligence circles, Mr. Cheney modified his statement, at the urging of an aide, to "weeks or months" of warning time.

The first reductions in readiness and training of NATO forces will take effect July 1, Mr. Cheney said. It is to include, according to NATO officials, air defense units, various aircraft and helicopter units and some ground forces.

U.S. officials said they could not quantify the change in the alliance's traditionally high state of readiness. But Mr. Cheney described it as an "adjustment from *hours to days.*"

■ **West Presses Vienna Pact**

NATO defense ministers called on Moscow to cooperate to achieve quickly an accord on cutting troops, tanks and nonnuclear forces in Europe, The Associated Press reported from Brussels.

The secretary-general of NATO, Manfred Wörner, said, "We appeal to the Soviet Union to show a constructive attitude."

Rioters Torch Buildings To Protest Gabon Death

Reuters

LIBREVILLE, Gabon — Demonstrators massed outside the presidential palace and set fire to buildings in Gabon's two main cities on Wednesday after the killing of an opposition leader who police said may have been poisoned.

Diplomatic sources said the French Consulate and the local residence of President Omar Bongo were badly damaged in Port Gentil. In the capital, Libreville, demonstrators massed outside the presidential palace and set fire to a cinema and the hotel where the body of Joseph Rendjambe was found on Tuesday night, witnesses said.

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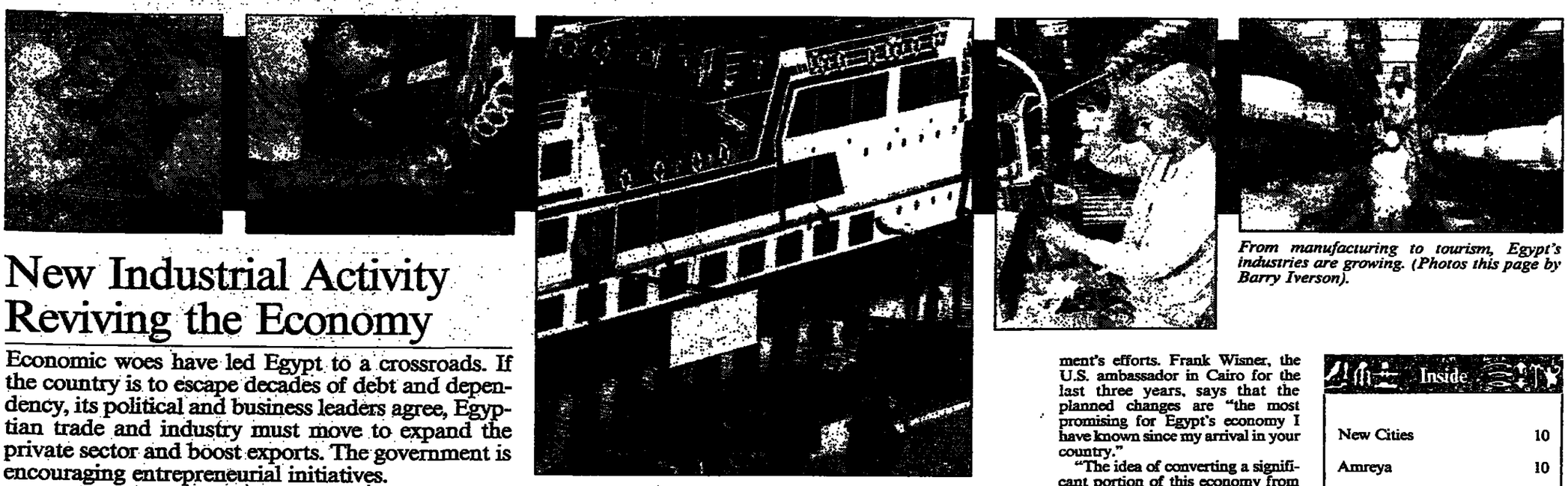
EGYPT THE RISE OF THE PRIVATE SECTOR



From manufacturing to tourism, Egypt's industries are growing. (Photos this page by Barry Iverson).

New Industrial Activity Reviving the Economy

Economic woes have led Egypt to a crossroads. If the country is to escape decades of debt and dependency, its political and business leaders agree, Egyptian trade and industry must move to expand the private sector and boost exports. The government is encouraging entrepreneurial initiatives.

The goal is to shake off the remaining fetters of the late Gamel Abdul Nasser government's nationalization program of the 1960s. Since 1975 the private sector has grown from one-quarter to nearly one-third of the Egyptian economy, but the government is shooting for much more rapid private growth in the 1990s.

Besides its announced intentions for a wide-ranging plan to privatize many state-run monopolies and individual businesses, the Egyptian

Egypt offers investment incentives and skilled labor

government is promoting the establishment of new private businesses and encouraging existing private companies to grow. Egypt hopes that its move toward free markets can ease the country's 20 percent annual inflation rate, 20 percent unemployment, low standard of living (average per capita annual earnings are estimated at less than $600) and massive foreign debt of $50 billion — rapidly approaching $1,000 for every citizen of the country of 55 million.

In a series of speeches and interviews recently, President Hosni Mubarak has reiterated his devotion to the growth of the private sector. Mr. Mubarak, who has tried to set an example by personally investing in poultry farms that have been privatized, has emphasized his intention to gradually reduce the wide-ranging state subsidies that keep the country's economy artificially inflated.

"Production and the increase of its volume at the national level constitute the priority issues for Egypt," Mr. Mubarak says.

President H. Mubarak.

The Mubarak government believes that more than 3,000 Egyptian businesses, from hotels to chicken farms, that are now fully or partly state-owned should be privatized within the next few years.

Mr. Mubarak announced on May 10 that Egypt had reached an agreement with the International Monetary Fund, which had expressed willingness to pave the way for Egypt to reschedule its loans, but only if the government begins reducing many of the subsidies that prop up state-run businesses and keep prices down artificially.

Noting that inflation and unemployment may be the result of IMF-inspired reforms, Mr. Mubarak has said that Egypt has no choice in the face of last year's $10 billion in imports, compared with only $6 billion in export revenue. "There is no way out and we will have to endure," he says.

The United States, meanwhile, is supporting the Mubarak government's efforts. Frank Wisner, the U.S. ambassador in Cairo for the last three years, says that the planned changes are "the most promising for Egypt's economy I have known since my arrival in your country."

"The idea of converting a significant portion of this economy from public to private ownership and managing the economy on the basis of free market principles has finally been accepted," Mr. Wisner says, "because Egyptians today broadly recognize that a private sector-powered economy is the most certain path to growth, new jobs and new production." Mr. Wisner adds that the Bush administration is eager to help by exploring the market and doing feasibility studies for American companies considering investment in or trade with Egypt, for example.

A lack of confidence among Egypt's business decision-makers is cited as one reason for the economy's slump. The current recession has been so deep for so long that some doubt whether the country can ever increase production

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Export Growth Linked to Entrepreneurs

Kids on the French Riviera this summer are going to be wearing long, baggy, brightly colored swimsuits emblazoned with the logos Hot Summer, Saint Tropez and Catalina. In fact, the clothes were made in Egypt.

Louis Bishara, chairman of Bishara Textile Garments Manufacturing (BTM), is responsible for the production of these international-style, made-in-Egypt clothes.

BTM's plant is in the new industrial city of Tenth of Ramadan, half an hour outside Cairo. Mr. Bishara

The EDBE has already financed 70 projects

is one of the new breed of private entrepreneurs upon whom Egypt is staking its manufacturing and trading future. About 22 percent of BTM's $8 million in sales last year were from exports, not only of swimwear but also other clothing — men's shirts and trousers, women's blouses and dresses, jackets for both — to France, Italy and various Middle Eastern countries.

Meanwhile, BTM relies on Egyptian cotton for most of its production lines. Imports — buttons, some types of thread and other non-cotton fabrics — account for only 15 percent of the cost of BTM's raw materials, compared with 80 to 100 percent for many Egyptian manufacturers.

The relatively low import ratios combined with the significant export sales — meaning that BTM brings more foreign currency into the country than it pays out — is critical for the recovery of the beleaguered Egyptian economy.

Egypt — more than 90 percent desert and with few natural resources other than oil — spent an estimated $10 billion on imports in 1989. In comparison, the country's hard-currency revenues were only $6 billion, coming mainly from oil sales and tourism. It is estimated that private manufacturing exports

Continued on Page 17

Investing in Tourism: Major Upgrading

Egypt has come a long way since the 1950s and 1960s, when it was regarded as a country suitable only for the most intrepid traveler anxious to visit the pyramids, the Sphinx and Luxor. War-torn and impoverished, Egypt suffered from an almost complete lack of international-standard amenities.

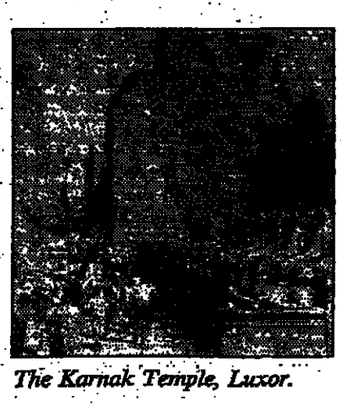
That is changing. The Egyptian government has embarked on a massive program to develop new facilities and resorts in an effort to increase the country's foreign hard-currency earnings.

Luxury hotels are being expanded and the older ones restored, huge new tourist villages are being built along the Red Sea coast, in the Fayoum oasis and in Sinai, and a host of international donors is helping to rebuild the famed library of antiquity in Alexandria.

$600 million invested in infrastructure improvements

The development of infrastructural necessities such as the subway and a modern telephone system has made life much easier not only for residents but also for the visitor who seeks comfort and modern conveniences as well as history. Cairo offers a number of luxury hotels, including the Semiramis InterContinental, the Meridien, Marriott and Movenpick Airport Hotel, as well as the enlarged Mena House Oberoi.

Other luxury hotels have been built in Heliopolis, Alexandria, Luxor and Aswan, although rooms may still be in short supply at the height of the season or during Islamic holidays, when thousands of families from the neighboring Gulf states pour into the country's pleasure spots for a respite from their own desert climes.



The Karnak Temple, Luxor.

Restaurants are well supplied with seafood, fresh vegetables and fruit. Groppi's on Talaat Harb Square in the heart of Cairo is a favorite for ice cream lovers or, for the more adventurous, there are the ubiquitous stalls selling mango and orange juice, charcoal-broiled pigeon, corn on the cob or the local treat, *felafel*.

More than 50 airlines, including Pan American, Trans World Airlines, Lufthansa, British Airways, Air France, Sabena, KLM and Alitalia, serve the capital, while some fly directly to Alexandria as well as to the Red Sea resort town of Hurghada. In addition, international passenger liners plying the Mediterranean call at the country's main ports of Alexandria and Port Said. Visitors can choose from independent travel, a wide variety of packages geared to all tastes and pocketbooks or a combination of both.

Thanks to the government's growing emphasis on the private sector and its encouragement of foreign investment, funds are pouring in from the U.S., Europe and the Arab Gulf states to develop Egypt's tourism. The country's minister of tourism and civil aviation, Fouad Sultan, said in March that preparations to set up a $600 million fund to finance the necessary infrastructure are expected to be completed by September.

Continued on Page 14

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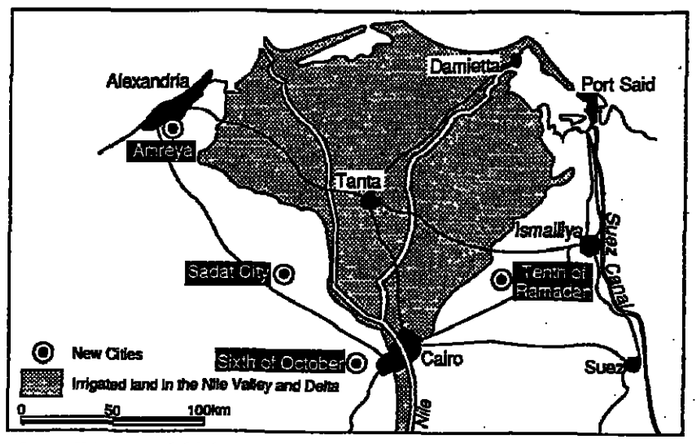
New Desert Cities: Decentralizing Industry

Throughout recorded history, Egypt has been either pursuing or avoiding wars. But now the nation of the Nile is launching what it hopes will be its last war — an economic rather than a military one.

The ultimate prize in this last war is a fully functioning, self-dependent free-market economy. A key battleground is the effort to transform Egypt from a state-dominated to a free-enterprise, privately driven economy. In the front lines of this economic battle are the four new cities that grew out of the late President Anwar Sadat's "open-door" economic policies instituted in the mid-1970s: Tenth of Ramadan, Sixth of October and Sadat City outside Cairo, and Amreya outside Alexandria, Egypt's second-largest city.

Mr. Mubarak, who became president after Mr. Sadat's assassination in 1981, has followed the open-door economic principles and continued government support for private or partly private companies establishing themselves in the four cities.

The Egyptian entrepreneurs, investors and managers taking advantage of government enticements to move to the new cities — and the workers who are fleeing the crowded conditions and high unemployment of the big cities — are on the cutting edge of Egypt's efforts to bolster private industry.



The new private companies are not only relying on imported components to build new products — some for export — but are also replacing imported raw materials with Egyptian-made components whenever and wherever possible.

Gunter Meyer, a West German social scientist who has done a study of the new cities, finds that they are living up to expectations. "On the whole, it may be stated that the latest industrial development in the new desert cities of Egypt can be regarded as a successful example of a decentralization of industry in the Third World, which is state-aided and backed primarily by indigenous entrepreneurs and investors," Mr. Meyer says in his report.

Mr. Meyer even finds a silver lining in the clouds over the failure of the cities to keep up with the demand for workers' housing: "The strong demand for housing in the new cities is a clear indication that in the next few decades a considerable proportion of the increase in the population of the Egyptian metropolis can be absorbed here."

The two new cities closest to Cairo — each about an hour from central Cairo by car — are Tenth of Ramadan and Sixth of October. Both names, one from the Islamic and the other from the Western calendar, represent the same day in 1973, when Egypt's surprise attack against Israeli forces broke through Israel's defensive line. Israel recovered and drove out the Egyptians; both sides still claim victory in this conflict.

Each of the new cities may eventually have populations of up to 500,000, but so far the fastest growth has been at Tenth of Ramadan, where 135,000 people work and 35,000 live.

"The new cities have been established in the desert, in the real middle of the desert," says Hazem El Beblawi, chairman of the Export Development Bank of Egypt, which is helping finance private companies involved in exporting.

"In less than 15 years, we've seen a real expansion of industry there, and of a human community, too," Mr. Beblawi says. He adds: "It's one of the very few bright spots we have right now. The model has been a very successful example of what can be done in [Egypt's] private sector."

T.H.

Amreya: A New Center With a New Business Style

It wasn't exactly a mouse in the big Cats' lair on the dusty proving grounds of Mantrac — Caterpillar's Egyptian dealer — on the outskirts of Alexandria.

But the bright orange Japanese-made excavator seemed out of place among the big yellow tractors in the Mantrac lot.

What was a competitor's non-Caterpillar tractor doing at Mantrac? "We're putting a Caterpillar engine in it," says Alastair Petrie, the native Scot who oversees Mantrac's spare-parts and repairs operations. "The owners were having trouble getting a new engine from the Japanese company, so it was brought to us. Because of our reputation for service and parts, we're working on more and more of our competitors' products," Mr. Petrie continues.

New cities designed to relieve Cairo's overcrowding

Mantrac, started by Youssef Mansour and his three brothers in 1978, is one of a series of successful companies among the Egyptian and foreign firms that have settled in Amreya, 28 kilometers (17.3 miles) south of Cairo.

Amreya is one of Egypt's new satellite industrial cities. Three other such cities have been built outside Cairo, all born of economic reforms initiated by the late President Anwar Sadat and continued by his successor, Hosni Mubarak.

Mantrac is in the old part of Amreya, not the new part where the Egyptian government has granted cheap land prices, tax breaks and other incentives to corporations. But Mr. Mansour, chairman of Mantrac, insists that the company nevertheless fits the spirit of new-city industry. The goals of these cities include not only promoting new business but also moving people out of the overcrowded major northern cities of Cairo (population at least 15 million) and Alexandria (three million).

"We have to spread the people out," Mr. Mansour says. He says the new cities essentially began as industrial centers, but the government quickly added transportation, schools and low-cost housing to make them true population centers for both living and working.

Egypt's late president Anwar Sadat.

A Caterpillar earthmover.

Mantrac is typical of the new breed of Egyptian company that is bringing in products and technology from abroad and using them to help build up Egypt's infrastructure and economy from within.

For example, the heavy Caterpillar earthmovers imported by Mantrac are used to help build roads and clear land for new buildings, and the Caterpillar generating systems are used for the backup power that is critical to hospitals and growth industries such as chicken farming and tourism. Caterpillar generators are common in Egypt's top hotels, and its powerful engines run many of the luxury cruise boats and floating hotels on the Nile.

Besides Caterpillar, Mantrac is the dealer in Egypt for Michelin tires and Ingersoll-Rand compressors and compactors for roadworks and drilling. This mix, along with Caterpillar's market leadership in Egypt, has meant steady growth for Mantrac over the past 12 years. But increasing competition from foreign heavy-equipment companies led the company to devote much of its planning for 1992 to developing new strategies.

"We had two options: to do nothing or to grow," Mr. Mansour says. "We chose the growth option." He adds that Mantrac's future lies with its customers — and its customers want value. "That means if it doesn't add value, we shouldn't be doing it," Mr. Mansour says.

As a result, Mantrac has instituted a series of repair and servicing programs that guarantee that a job will be done in a certain amount of time and at a certain price — with rebates for the customer if the work is not done correctly and on time.

An example is the guaranteed seven-day engine rebuild program; if the engine is not rebuilt in seven days, the price drops for every late day. Such guarantees are a major reason competitors' tractors are finding their way to Mantrac's 840,000-square-foot plant.

Mr. Mansour believes that Mantrac's emphasis on service means that the company will sell more of its own products, and will eventually take over the servicing — whose profit margins are higher than those of new sales — on many competitors' models. Mantrac expects its revenues to increase by 225 percent over the next five years.

To handle the additional business that goes with Western-style servicing, Mantrac is gradually introducing Western-style staffing and hours, including an emergency 24-hour repair service.

Mr. Mansour, who has a business degree from North Carolina State University and a master's degree from Auburn, is also in the forefront of bringing management training programs into Egypt.

Now Mantrac not only has six-month training sessions for its own service engineers — all of them already university engineering graduates — but also runs mid-level management and lower-level supervisory training courses for other companies.

This training, Mr. Mansour believes, is one of the keys to improving his and other individual companies and to building Egypt's industrial base. "The main asset of Egypt is its labor force," he says. "The only thing we need is training."

T.H.

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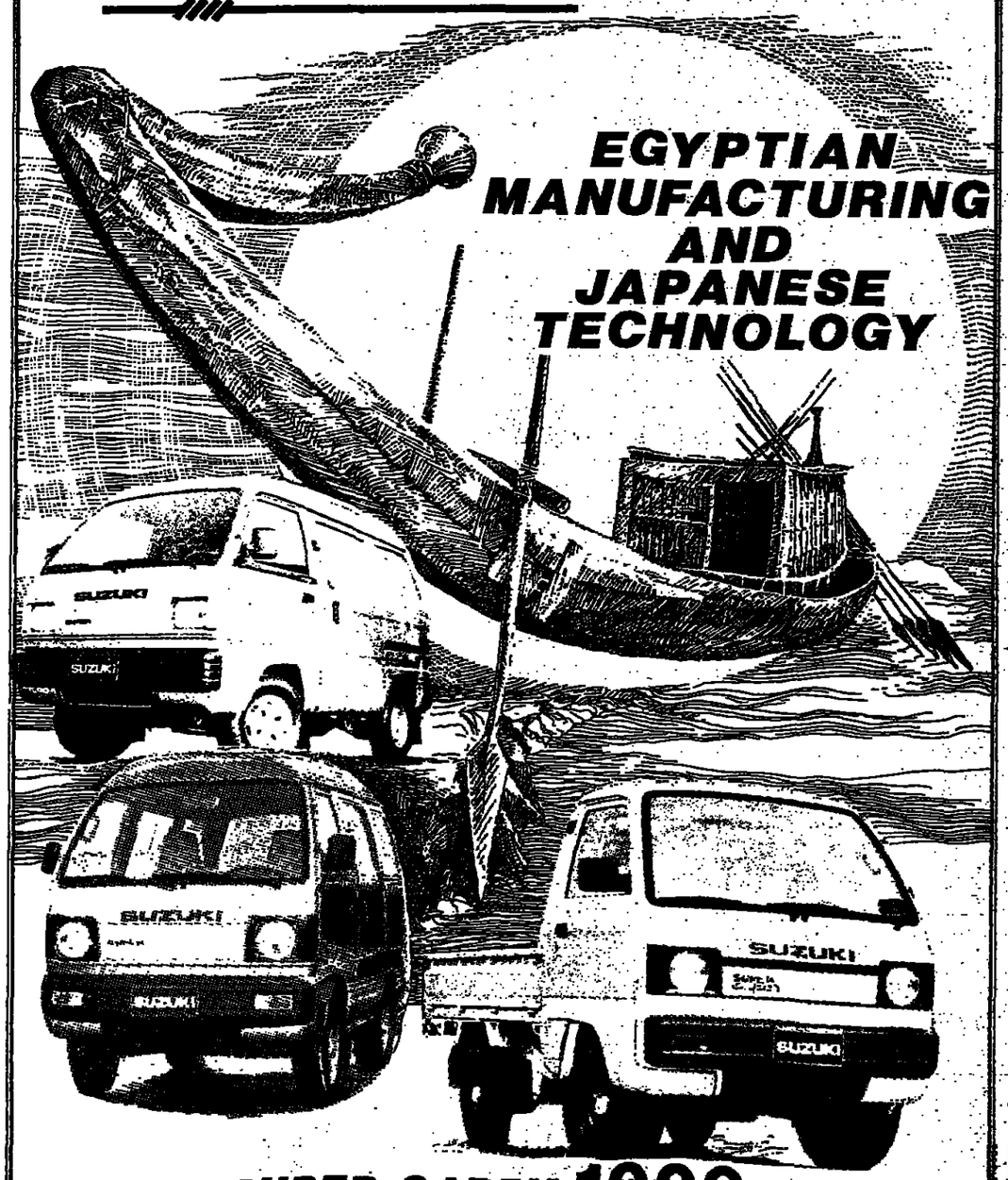

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Tenth of Ramadan: Largest of the New Cities

Not long ago, every Egyptian lucky enough to travel abroad would come home with one "must" souvenir: a new blanket. "I remember them all getting off the planes from Saudi Arabia, carrying their blankets," says Fathy Lotfallah of International Blankets and Textiles (IBT).

Thanks largely to Mr. Lotfallah and IBT, Egyptians are now buying their blankets at home. IBT's new plant, created in 1987 in a joint venture with a Spanish textile company, produces around 300,000 high-quality blankets per year.

IBT is located in Tenth of Ramadan City outside Cairo, where 135,000 people work and 35,000 live. Tenth of Ramadan is the largest of the new industrial cities Egypt has carved out of the desert in order to decentralize industry and draw

City now home to 383 companies and 20,000 people

residents outside the country's overcrowded metropolitan areas. Among successful companies already established in Tenth of Ramadan along with IBT are the Beleidy Group and Bishare Textile Garments Manufacturing.

Mr. Lotfallah concedes that Tenth of Ramadan has a long way to go before becoming a real community. Few of the blanket factory's 200 workers live in the new city, preferring to be bused in daily from their longtime homes in farming villages as much as an hour away.

But Mr. Lotfallah is confident that workers at his and other factories eventually will decide to settle and raise their families in Tenth of Ramadan, not only to be near their jobs but also to take advantage of cheap housing, wide streets and reliable water, power and other utilities — aspects of everyday life that cannot be taken for granted in overcrowded Cairo.

Tenth of Ramadan is the largest of the four new satellite cities that began rising out of the desert in the early 1980s as President Hosni Mubarak continued the private industrial expansion program that was a legacy of his assassinated predecessor, Anwar Sadat. At the end of last year there were 383 companies — all of them privately run and either fully or partly privately owned — doing business in the city, employing 25,403 people.

Around 20,000 people — nearly all of them workers and their families — live in the new city. Government officials and local business executives say those figures have increased substantially in the first months of this year, and they expect the city to reach its population projections of 500,000 early in the 21st century.

While success as a true community with its own residential identity may still be in the future for Tenth of Ramadan, Mr. Lotfallah already rates it as an industrial success that is furthering the government's aims of promoting private business. "Look at our plant," he says. It's important because Egypt was importing blankets. The quality of the blankets made in Egypt just was not any good. It was illegal to bring in blankets from other countries, but people smuggled them in anyway. But we make top quality at about half the price of the blankets from

BARRY IVERSON

Saudi Arabia, and now there's no more blanket smuggling."

And the money that Egypt was losing on blankets bought abroad is now staying in the country — a critical step in the government's drive to bolster the private sector to reduce Egypt's staggering trade deficit.

"This is the backbone of new industry," says Ahmed Borhan, chairman of the Egyptian International Pharmaceutical Industrial Co. (EIPICO), of the new cities program. His pharmaceutical plant — with 1,000 workers, state-of-the-art technology and sterile conditions to match those of any Western drug company — is the showpiece of the Tenth of Ramadan. More importantly for the investors in the privately held EIPICO, it has been paying dividends at the remarkable rate of 30 percent a year.

About 20 percent of EIPICO's annual sales of nearly $40 million are in foreign markets, but Mr. Borhan is confident of that figure rising to 50 percent in the near future. Besides doing its part to ease the trade deficit through more exports, Mr. Borhan is working to decrease EIPICO's reliance on imported raw materials from the current 70 percent to 50 percent within the next few years.

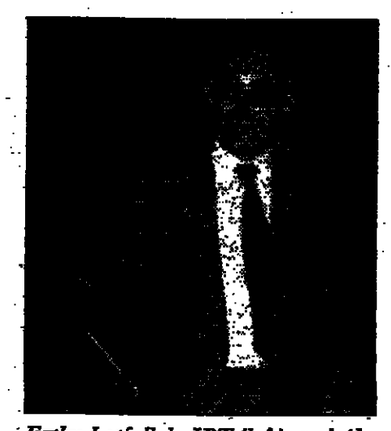
Mr. Borhan concedes that while his plant is "up to the standards of any in the world," his products still suffer from being made in Egypt. "We have mastered this technology, but we are still the Third World," he says. "Doctors who write prescriptions are still happier with drugs that have an American or a European name on them."

Mr. Borhan is tackling that obstacle by building up his company's name through its associations with established Western drug manufacturers. Nearly half of EIPICO's 106 products — pills, salves, ampules, powders, etc. — are being produced under royalty agreements with 18 of the largest multinational drug companies. These products are being marketed in Egypt, other Middle Eastern countries and in Eastern Europe, bearing both the EIPICO brand name and the name of the Western company. Mr. Borhan is confident that if the name-association can persuade doctors to try prescribing his Egyptian-made drugs the first time, their reliability will lead doctors to depend on EIPICO products in the future.

Hani Rizk, another Egyptian entrepreneur with a new factory in Tenth of Ramadan, is also focusing on high-quality production. His company, Milkyland, produces a wide range of dairy products, including gouda cheese. Some of his cheeses are expensive by Egyptian standards, but Mr. Rizk says the growing demand for higher-priced, better-quality food and other products is "part of the change" going on in Egypt. "We're talking about major changes in attitude, from the top down," Mr. Rizk says, adding: "But nothing will change without the private sector. Where in the world has it been any different?"

What happens in the next few years is critical, Mr. Rizk believes. "We are just about to pass the bottleneck in this country. At least we have diagnosed the problem; now we have to work harder toward privatization."

T.H.



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Fathy Lotfallah, IBT (left), and Ahmed Borhan, EIPICO (right), two of Egypt's private-sector leaders; Tenth of Ramadan City (below).

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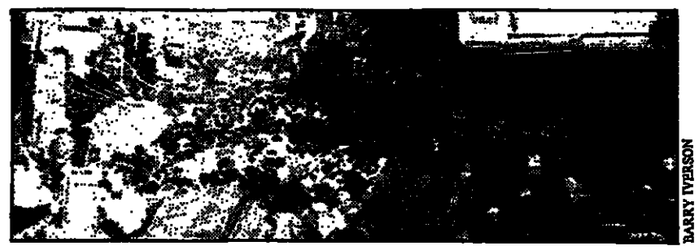
Business Briefs

● Cairo's 15 million residents are promised relief from congestion and traffic jams by an 88-kilometer ring road being constructed around the city. A total of $240 million is being allocated for the road surrounding the Middle East and Africa's biggest city. Another $70 million is to be spent on two new bridges on the Nile. Construction work on both projects is to be completed by the end of 1992.

● A new stage in the continuous deepening and widening of the Suez Canal is expected to start soon, enabling the largest tankers to pass through this international waterway. The Japanese government has offered to lend $800 million on concessionary terms for the project.

● SUMED's 320-kilometer pipeline from the Gulf of Suez to the Mediterranean is being expanded to allow it to handle up to 120 million metric tons of crude per year. Opened in 1977, the pipeline now handles 80 million metric tons per year.



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● The Arab African Promoters for International Conferences (AAPIC) is organizing and sponsoring a series of exhibitions and conferences, including the 24th world congress of the Universal Federation of Travel Agents Associations (UFTAA), which will be held for the first time in Cairo September 30-October 6, 1990. AAPIC is also pursuing its efforts to promote local industry through its "Le Marché" series of exhibitions, including Bijorca — featuring jewelry and women's accessories — to be held in Cairo August 2-5. AAPIC is also organizing a conference on the future of Arab Television, to be held in Cairo February 1-4, 1991.

● Hossam Aboul Fotouh has taken over the running of Aboul Fotouh Establishment following the death of his father Hassan Aboul Fotouh, the company's founder and one of Egypt's leading entrepreneurs, on May 5.

● Zaafarani Knitwear Mills, with eight factories in Egypt, is now exporting to 14 countries, including several markets in Eastern Europe and the Middle East.

Olfat Tohamey

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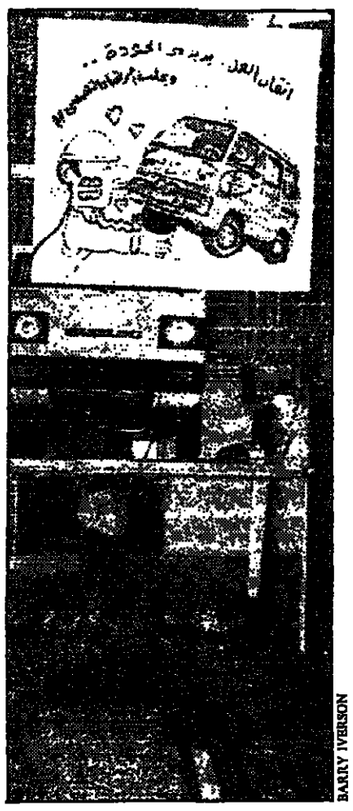

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Suzuki Egypt's assembly line, Sixth of October City.

Sixth of October: Building A Productive Environment

Only three of the 105 employees at the Suzuki plant in Sixth of October, one of Egypt's new industrial cities growing in the desert outside Cairo, actually live in the new town — but that will change.

The average age of the workers is only 23, says Tarek Madkour, the manager of the Suzuki Egypt technical department. "Most of them aren't married yet," he says. According to Egyptian custom, that means they still live at home with their parents, mostly in the suburbs of Cairo or some of the small, old agricultural villages in the desert.

As the workers marry, Mr. Madkour says, nearly all of them will move to Sixth of October because

Population should rise to 250,000 in the next decade

Suzuki Egypt has purchased 90 of the thousands of new apartments the Egyptian government is building in Sixth of October. Any worker at the Suzuki plant who wants an apartment — the larger the family, the larger the apartment — can have one, almost free. "They have to pay for their own water and electricity," Mr. Madkour says. Suzuki's free-rent program is one of the more generous examples, but many of the 150 companies that have started production at plants in Sixth of October over the past decade have instituted similar programs for cheap housing to encourage their workers to live in the new city.

Even for workers whose companies provide no additional help, the City Council in Sixth of October is offering housing bargains as a means of building up the new cities. Prices are a bit higher for those who do not work in the city than for those who do, but Adel Riad, general manager for city development in Sixth of October, notes growing demand even among people who work elsewhere.

Mr. Riad says people are especially eager to escape from Cairo, an hour away, and its crowded conditions, high housing costs, noise and pollution. Though the current Sixth of October work force is only about 12,000, he says, it is expected to increase as the 150 plants now operating are joined by the 130 under construction and the 300 more that are expected to be established there in the future. As the number of jobs increases — and as more workers get married and look for places to raise their families — Sixth of October's population is expected to jump from the current 10,000 to at least 250,000 by the year 2000, and ultimately to 650,000.

As in other new cities, the local council is following strict zoning laws — a relatively new concept in the haphazard building of Egypt — and pursuing the right "mix" of companies. A wide variety of products is being manufactured, including seeds, herbs, clothing, furniture, clocks, crystal, bathroom fixtures and the small trucks, vans and minibuses made by Suzuki Egypt.

Mr. Raid says the local governments in new cities such as Sixth of October are cooperating with guidelines devised by Hasaballah Kafrawi, the government minister in charge of the new cities, that streamline bureaucratic procedures.

Instead of telling would-be entrepreneurs, investors and executives what they cannot do, the Sixth of October City Council tries to tell them how they can do it. "There's a new rhythm in this city," Mr. Riad says. "We're breaking the old Egyptian routines." The inability of government officials and bureaucrats to respond quickly to the business community's needs has long been cited as one of Egypt's most daunting problems, but Mr. Riad says: "Speedy action is the call of the day in the new cities. At this City Council, we try to act as a bridge between industry, investors, contractors and the government."

The chance to start afresh in Egypt is one of the factors that led to the Suzuki Egypt joint venture, which is 52.5 percent owned by private Egyptian investors, 27.5 percent by Saudi interests and 20 percent by Suzuki in Japan.

The Egyptian interests are headed by A.M. Seoudi, whose company started importing Suzuki products in 1974 and was already planning to move into local production when

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Apartments offered to workers.

the Mubarak government announced in early 1985 that it was imposing strict limits on automotive imports. "It's very clear that we've suffered from the public sector over the last 20 years," Mr. Seoudi says. "And it's not just Egypt. It's the same in Russia, in Eastern Europe, everywhere that the public sector is too large."

Mr. Seoudi believes the new resolve of the government to promote private industry is the key to Egypt's economic salvation. "I can see the market being much better in the 1990s. People are more optimistic. I can see us becoming more prosperous as a nation."

Even without financial incentives for private industry, Mr. Seoudi adds, would-be entrepreneurs and investors welcome President Mubarak's recent statements supporting privatization of existing state-run companies and the formation of new private companies. "It gives us some encouragement, especially for those who want to export," he says. "You can't plan ahead, you can't invest, without stability in the economy. This economic stability is what President Mubarak is now promising."

Suzuki's Mr. Madkour says that Egypt's relative lack of a manufacturing tradition, particularly in car-making, was an added attraction for the company. Suzuki insisted that none of its new employees, down to the people who sweep the floors, have any prior experience in vehicle manufacturing so they would be more receptive to learning Suzuki methods. The plant opened in early 1989, and is already exceeding its expected production capacity of 2,000 vehicles a year. Expansion plans are being studied to boost exports to other Middle Eastern countries.

T.H.

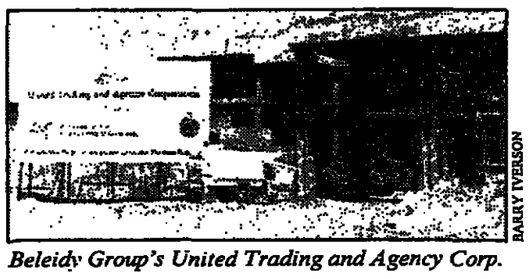
Business Climate Supporting Expansion

The Egyptian government's campaign to de-emphasize the public sector is focusing on privatization of state-run companies and creation of new private corporations. But the effort does not stop there.

Some of the country's oldest and most successful private companies are reaping benefits from official encouragement of the private sector. Prime

Egypt now moving into Soviet market

examples are the Zahran Co. kitchenware plant in Alexandria; the Ghabbour Brothers, Egypt's leading manufacturer of luxury buses; and the Beleidy Group, which has long been Egypt's leading international trading and manufacturing conglomerate for health and beauty products, cigarettes, chewing gum and other popular consumer goods.



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Beleidy Group's United Trading and Agency Corp.

The Zahran Co. is setting new trends in the way it operates as a private business — not only selling products from abroad in Egypt, but by pulling together the best components from foreign sources to manufacture its own products locally. In turn, the Zahran Co. exports some of those products — part Egyptian, part foreign, but all made in Egypt — to other countries.

Alaa Zahran, the company's general manager who oversees the plant with his father and three brothers, says that exports now make up 25 percent of the company's business but seem sure to rise by one-third this year. "Our quality is the same or better than the top quality of what is made in Europe, but the price is cheaper because our labor costs are lower and our overhead is lower," Mr. Zahran says.

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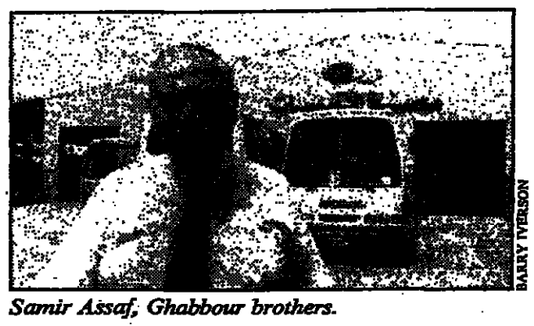
Alaa Zahran, Zahran Co. manager.

The company imports and sells products such as Braun kitchenware from West Germany, Bissell carpet sweepers from France and Thermos coolers from Britain. It also imports elements of non-stick Tefal and Calor brand products from Seb SA in France and then stamps, shapes and finishes the items. Zahran rents molds for a number of Braun products from the West German company for several weeks a year and uses its own Austrian-made plastic-injection machinery to manufacture Braun blenders, juicers, grinders, slicers and kettles.

The Zahran Co. began in the 1950s, when the family launched the Egyptian Aluminum Co., which quickly became the market leader in manufacturing cookware in Egypt. After the Egyptian Aluminum Co. was nationalized as part of the Nasser government's efforts to control all Egyptian manufacturing, the family started over as the Zahran Co. in 1967.

Some Zahran employees joke that foreign visitors to Egypt should be issued a special visa to tour the plant. The Zahran family appreciates the joke; they pride themselves on being Egyptian while still operating outside traditional Egyptian industrial culture.

Ghabbour Brothers, which produces luxury buses in Egypt under an agreement with Scania, the Swedish company, is also flourishing in Egypt's pro-private atmosphere. Ghabbour, another family venture, founded in 1948, now sells 60 percent of its buses to the Egyptian public sector.



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Samir Assaf, Ghabbour brothers.

Ghabbour Brothers has been steadily increasing its exports to other Middle Eastern countries and is in the process of nearly doubling the size of its bus manufacturing plant to 7,000 square meters in the Cairo suburbs. Ghabbour Brothers' 1,200 employees, more than half of them at the Cairo plant that focuses on bus manufacturing and service, earn above-average wages and can collect performance incentives that typically increase their pay by up to 200 percent. "Once we engage somebody," says Managing Director Samir Assaf, "we keep the person here."

The government's "new cities" program led the Beleidy Group to break ground in the Tenth of Ramadan city, outside Cairo, for what will be the largest cosmetics factory in the Middle East. With 820 employees, the plant will produce 100 million units a year of various brand-name deodorants, shampoos and other cosmetics and toiletries.

"We're seeing more positive clues coming from the government for privatization. I think we're on the right track for activating the business community of Egypt to take its proper role," says Mohamed Khalil, the Beleidy Group's marketing director.

Mr. Khalil fills in as a corporate spokesman for Mr. Beleidy on the group chairman's frequent trips to the United States, Europe and the Soviet Union, where he and President Hosni Mubarak headed a large contingent of Egyptian business executives last week (May 15-17) at the Egyptian trade show in Moscow. The Beleidy Group accounts for an incredible 60 percent of all Egyptian trade with the Soviet Union.

Mr. Khalil believes that in addition to specific incentives such as the "new cities" movement, the Egyptian government's general encouragement for private industry will lead to relaxed banking regulations and other changes that will make it easier for exporters such as the Beleidy Group to bring more hard currency home to Egypt.

Mr. Khalil says that the opening of Eastern Europe is going to lead to a tremendous increase in demand for consumer products in those countries, and predicts that Egyptian manufacturers will have great growth opportunities.

T.H.

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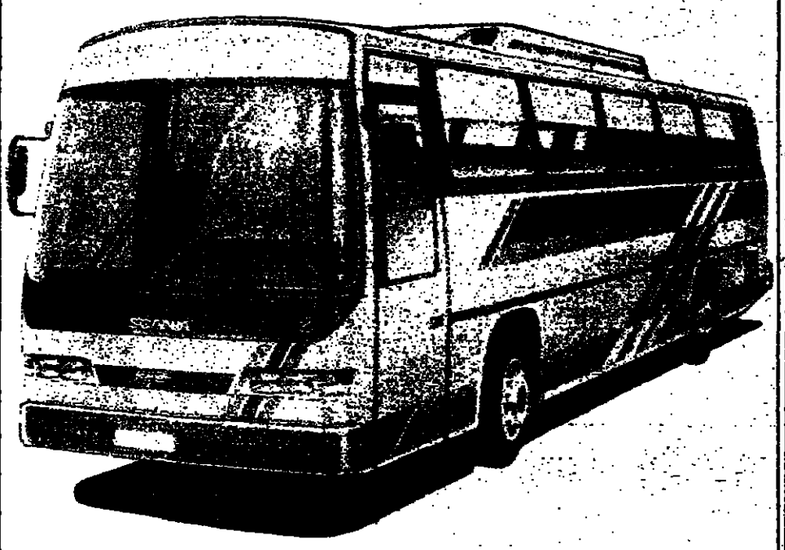

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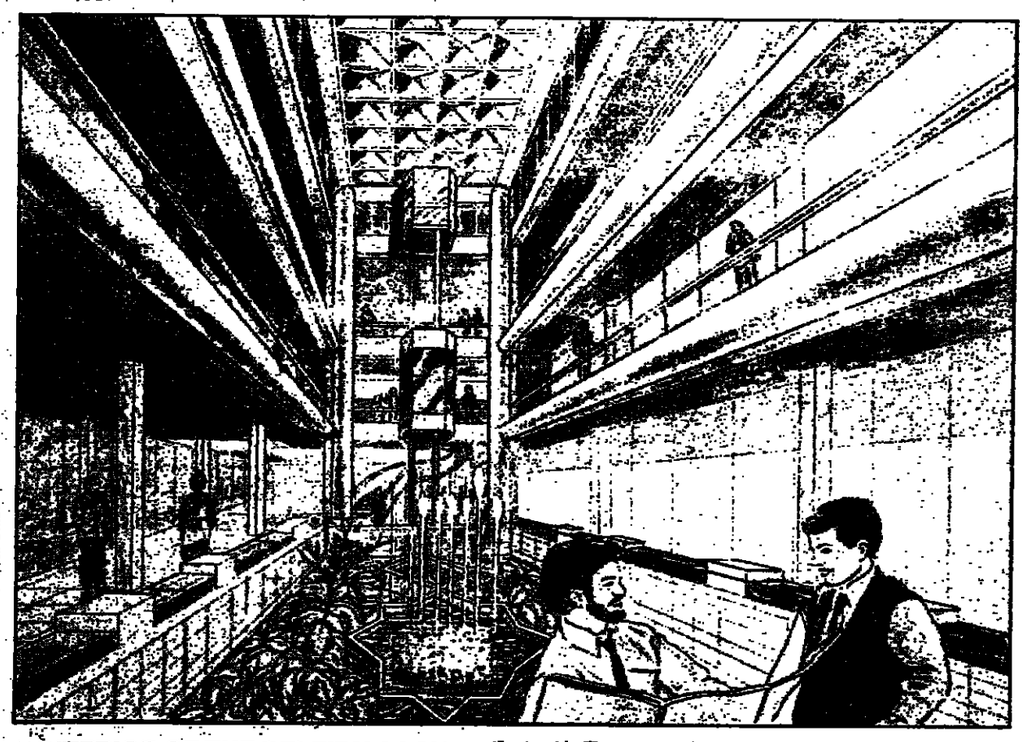

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New Foreign Investment Law Favors Private Sector

Under Egypt's new investment law, which came into effect in November, foreign firms are being encouraged to set up new joint ventures in private-sector industries — and foreign investors are taking note.

Measures affecting government approval of projects, capital requirements, the repatriation of profits, price controls, taxes and access to foreign currency have all been liberalized, and already U.S., European and Japanese investors are lining up to take part.

The new law, No. 230/89, issued in July 1989, extends the open-door policy launched by the late President Anwar Sadat in 1974. Under the revised terms, foreign investors now need deal with only one agency, the General Authority for Investment (GAFI), to obtain approvals for proposed projects. In the past, many potential investors have been deterred by bureaucratic tangles, including the time-consuming pursuit of a host of permits and authorizations.

The new legislation also includes tax holidays of up to 20 years for specified projects and removes price controls and ceilings on profit margins for all but the most basic commodities. Profits and investment capital will be allowed to be repatriated through the open market, rather than through government-specified exchange rates.

Patent and trademark rights, as well as imported machinery and equipment, are considered acceptable as foreign capital in the case of non-resident investors. The need for an Egyptian partner has also been eliminated in most cases, and extra guarantees have been provided against expropriation or confiscation of assets.

Finally, the new law extends the range of sectors covered by its generous provisions to include a broader cross section of industrial, agricultural, tourist, housing and real estate projects as well as others in land reclamation and desert cultivation, in addition to the previous benefits provided for foreign investment in the country's industrial free zones. Since the law came into effect, a number of U.S. companies have announced plans to set up operations in Egypt or to expand existing factories. H.J. Heinz Company is joining the Kuwait Food Company (Americana) in setting up a joint venture in 10th of Ramadan City to produce tomato paste, ketchup and hot sauce for export.

BARRY IVERSON

Xerox Egypt's factory in Sixth of October City.

Nine U.S. companies may open factories in Egypt

Another joint venture, involving U.S. and Egyptian firms, the Egyptian American Industrial Company (Omega), is to manufacture a range of pumps to run with electrical and diesel motors. Nine U.S. companies are also reported to be considering setting up factories in Egypt for food processing and the production of consumer goods, according to the U.S. Investment Promotion Office (USIPO) in Cairo.

Larger projects include a proposal by General Dynamics to assemble helicopters at the Cairo plant of the Arab Organization for Industrialization (AOI), the big manufacturing complex that specializes in both military and civilian products. General Motors Egypt (GME), whose partners include the U.S. company and Isuzu of Japan, is also seeking permission to produce luxury cars in Egypt, possibly GM's 2.8-liter Chevrolet Corsica.

GME Public Relations Director Sherif Magdy says the expansion should help Egypt reduce the drain on precious hard currency caused by car imports. Production of about 5,000 cars a year is planned to supplement GME's existing output of trucks and buses. Although output of these vehicles is due to rise from 7,000 units in 1989 to 8,000 by the end of this year, the plant is running at only about 40 percent capacity, Mr. Magdy reports.

Investors queuing up from Europe include International Dynamics Limited (IDL) and Cadbury-Schweppes of Britain. IDL's proposal to set up a joint venture with AOI to refurbish machine tools is reported to be at an advanced stage, while Cadbury is going ahead with plans to begin chocolate production at 10th of Ramadan City. Like H.J. Heinz, it has chosen to operate in partnership with the Kuwait Food Company (Americana), a Kuwait-based concern that has extensive food manufacturing and export activities throughout the Arab world. Initial capacity is set at 10,000 metric tons a year.

Pirelli of Italy, whose partner is the state-owned Tractor Engineering Company (Trenco), recently obtained a favorable loan from the European Investment Bank (EIB) to help fund the establishment of the Alexandria Tire Company, which aims to produce some 350,000 radial tires a year.

Another Italian company, Pantrem, is joining local Egyptian investors in a project to produce clothing for the country's rapidly growing younger generation. An $8 million factory is being built in Cairo and is due to start production before the end of the year. Annual sales are expected to total some $30 million within three years.

Japan's huge trade and manufacturing conglomerate, C. Itoh and Company, has cited Law 280 as a major reason for its decision to set up a joint venture in Egypt to produce fine yarns. The project would involve spinning, weaving and dying cotton grown in Egypt for export to Japan. The company is also said to be considering plans to cultivate cotton on reclaimed land; under the new law it would receive additional benefits for doing so. Previously, private sector and foreign investors were prevented from engaging in the manufacture of fine cotton yarn.

Additional incentives for foreign investment include the introduction of debt-equity swaps, which would cover private-sector debts. Even though these amount to only about 5 percent of Egypt's total $50 billion foreign debt, officials are encouraged by the response shown so far.

The first swap covered a project backed by U.S., European and local investors to produce animal vaccines. In April it was announced that another project, with a capital of $19 million, was being set up by local, Saudi and Lebanese investors to encourage foreign investment in tourism.

The new venture, the Egyptian Tourism Investment Company (ETIC), will act as an investment fund channeling finance to tourist projects on the Red Sea and southeast Sinai coasts. Holders of non-performing Egyptian commercial paper are being invited to participate in the fund by swapping these debts into what the investors say could be profitable investment earning dollar returns.

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Investing in Tourism: Major Upgrading of Facilities

Continued from Page 9

The World Bank has offered to provide up to $200 million of the costs, and U.S. consultants Arthur D. Little & Company, together with a local firm, Aricon, are already preparing the required feasibility studies. Additional finance is expected from the U.S. Agency for International Development (AID) and the Kuwait-based Arab Fund for Economic and Social Development (KFAED).

Saudi Arabia is considering a multimillion-dollar loan to Egypt to help build a new bridge across the Strait of Tiran and to finance the formation of a shipping line, which would operate between the Red Sea coastal town of Safaga and the Saudi port of Diba. Rail services are also expected to improve, not least because of the introduction of air-conditioned coaches on the Alexandria-Cairo line at a cost of about $58 million.

At present, after a spate of construction aimed at the three-star tourist category, luxury resorts are being particularly favored. One, a five-star tourist village at Qusair, south of Safaga on the Red Sea, is being financed by a Stockholm-based group, Swede Egypt.

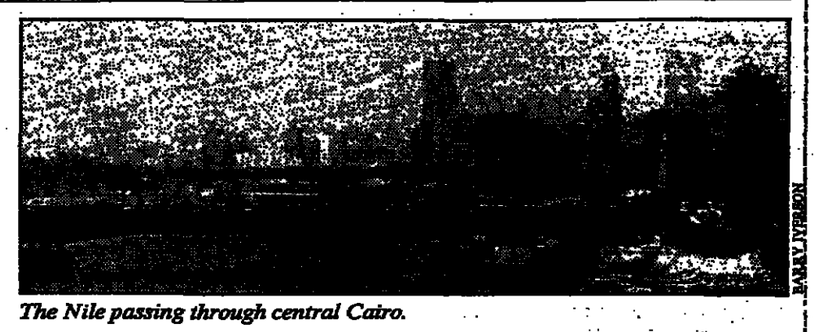
An Arab Gulf firm, the Abu Dhabi Touristic Investment Company (ADTIC), is building other tourist villages in Hurghada on the Red Sea and at Sharm el-Sheikh. Private investors from Egypt and the Arab countries, including Saudi Arabia's Dallah group of Jeddah, also set up a company earlier this year to develop other tourist areas on the southern shore of Lake Qarun, near the El-Fayoum oasis.

One of the most ambitious proposals, however, calls for the construction of a world-class resort at Ras Abu Soma on the Red Sea coast at a cost of around $1 billion. Swedish entrepreneur Bertil Jernberg, Egypt's Export Development Bank and other Arab investors hope that work on the project can start this year, with the first visitors arriving late next year.

Aimed at the top range of the tourist market, it will have special security facilities, a casino, palaces, a convention area, luxury hotels and holiday villas. U.S. architects Skidmore, Owings & Merrill are drawing up the designs, which will also include an exclusive transport link between the site and the Hurghada airport, 35 miles to the north.

While debate rages in the local press and in Parliament about proposals to privatize the leading state-owned hotels, including the Marriott, Meridien and Mena House, investors are getting the go-ahead to expand and refurbish others that have suffered from the government's lack of funds for repairs and modernization. ADTIC is going ahead with work to upgrade the Cairo Holiday Sphinx hotel and is reported to be considering plans to build another luxury hotel in Luxor.

In Alexandria, a group of Arab investors led by a local business family, the Abul-Futtouhs, has been given a $75 million contract to develop the state-owned San Stefano hotel on the seafront and its grounds covering 30,000 square meters (322,917 square feet). Current plans call for the construction of another hotel within the grounds and for the development of health club facilities, water sports and gardens.



NORMA LAVERS

The Nile passing through central Cairo.

Such plans could also restore confidence in the tourist sector, especially if the developers pay closer attention to the need for safety, as well as the comfort, of their guests.

P.A.S.

Proponent of Privatization Leads Ministry

Fouad Sultan, Egypt's minister of tourism and civil aviation, is one of his country's main supporters of private industry.

While he has long favored privatizing industry in Egypt, Mr. Sultan nevertheless feels that mistakes in implementation of privatization could cause economic and political setbacks for the country.

Mr. Sultan favors improving the performance of companies to be privatized through the reduction of government intervention in their management decisions and the removal of government price controls on their products. He says: "I am not critical of the government, but I am critical of central planning. I cannot accept central planning."

Since Mr. Sultan became tourism minister four-and-a-half years ago, tourism has become Egypt's fastest-growing economic sector and the second-largest foreign-exchange earner. This performance is the result, he says, of "the government's playing the role of regulator rather than competitor with the private sector, which is what has created confidence."

Mr. Sultan has arranged for the management of many major hotels to be taken over by international operators, and he has leased other previously government-controlled facilities such as Alexandria's San Stefano hotel.

Mr. Sultan supported the recent sale of the Hurghada Sheraton and is currently involved in the upcoming sale of the Cairo Meridien Hotel to private owners.

O.T.

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هكذا من الأصل

Banking and Finance Showing Profits

With one of the oldest established banking sectors in the Arab world, Egypt has some of the area's most sophisticated banks and financial institutions.

In the past few years, the banking sector has undergone some severe disruptions caused by a sharp devaluation of the Egyptian pound and a drain of deposits as Egyptians sought to reap the higher returns promised by the banks' rival Islamic institutions and money changing houses.

There are signs this year, however, that confidence in the banking sector is returning, not least because early results for 1989 show rising profits for some important commercial banks and growing balance sheets for the country's important public-sector institutions.

NBE reported a 25 percent profit rise in 1989

Although Egypt's banking system was nationalized in 1961, foreign banks and joint ventures have been allowed to operate in the country since 1974. Today Egypt has some 100 financial institutions, including the big four state-owned banks — Banque Misr, the National Bank of Egypt (NBE), the Bank of Alexandria and the Banque du Caire. Joint ventures — whose partners are drawn from the United States, Europe, Asia and Africa — along with foreign branch banks and private banks, now total about 72 and include some of the most profitable institutions in the country.

In addition, there are a small number of investment and financial institutions, most of which are state-owned, set up to cater to specific needs such as development or the promotion of trade and industry.

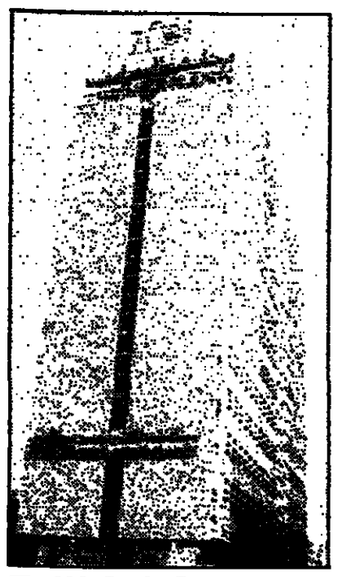
NBE, Egypt's biggest bank, reported a 25 percent rise in its total assets for the year ending in June 1989 to just over 18 billion Egyptian pounds (US$7 billion), mainly because of a rise in its trade finance activities. Assets also rose significantly at Banque Misr and at the Bank of Alexandria, by 17.5 percent and 16 percent respectively. Banque Misr reported that it had invested in 77 industrial and other projects worth a total of 17.7 Egyptian pounds.

Other results for the big public-sector institutions were less impressive, however, particularly with regard to their capital/assets ratios and profits. The London-based weekly Middle East Economic Digest (MEED) reported in January that the ratio of profits to assets for each of the three reporting banks amounted to only slightly more than 0.2 percent, a low figure by international standards.

In contrast, the Export Development Bank of Egypt (EDBE), which is owned by the big four state banks and the National Investment Bank, saw its net profits soar almost 60 percent during the same period. Assets were up 36 percent to $191 million, producing a remarkable return on assets of 3.3 percent.

Established by the government in 1983 to promote exports and investment, EDBE has been particularly active in the mushrooming tourist sector as well as in providing trade finance and export credits.

Although many of the foreign banks now operating in Egypt have experienced a rise in their non-performing loans as a result of the devaluation of the Egyptian pound during the second half of the 1980s, the relative stabilization of the commercial bank exchange rate during the past year has helped profits and balance sheets at several institutions.



The Nile Bank, Cairo.

Misr International Bank, Egypt's largest joint-venture institution, recorded a 51 percent rise in net profits for the calendar year 1989, to $10.4 million. The bank's shareholders include First National Bank of Chicago, Banco di Roma and Mitsui Bank, as well as Banque Misr and other investors from Europe and the United Kingdom.

Egyptian American Bank, which is owned by Bank of Alexandria (51 percent) and American Express Bank (49 percent), reported a 70 percent rise in net profits to $18.2 million for the fiscal year 1989/90. Like EDBE, it has a strong customer base in the profitable tourist sector as well as in private-sector industries.

The Nile Bank, a wholly Egyptian-owned private commercial institution, was founded by Issa Ismail El Ayouty, Aboul Fotouh (a leading contractor) and others, and is managed by Aleya El Ayouti. The bank recorded an impressive showing in 1989, with assets up almost 30 percent to just under $332 million by the end of December. Net profits rose 28 percent to $6.8 million. In addition to an extensive branch network in Egypt, the bank has significant shareholdings in industrial, agricultural, construction and service companies.

Foreign banks that operate solely in the foreign-currency sector and which are forbidden under Egyptian law to undertake activities in the domestic market have had the roughest going to date. Britain's Lloyds Bank announced at the end of last year that it was closing its Cairo branch, set up in 1976. Although the bank's headquarters attributed the move to a worldwide streamlining of its operations, similar banks in Cairo have seen their list of bad debts grow as customers who borrowed in foreign currency were unable to repay their loans when the Egyptian pound was devalued.

Commercial International Bank (CIB), a subsidiary of NBE, is to take over Lloyds' branch and local business, and the British institution has said that it would make provisions for all non-performing loans on its books before the takeover is completed at the end of June.

Despite these problems, both local and foreign bankers are reported to be buoyed by a rise in the amount of foreign currency deposits now being placed with the banks. Before a major reform of the Islamic financial institutions was launched in 1988, many of the thousands of Egyptians working abroad had deposited their funds with these unregulated institutions.

The collapse of some of the Islamic finance houses and the regulation of others had made conventional banking more attractive to foreign currency holders since 1988, as has a rise in interest rates paid on savings by the commercial banks. By February, the monthly flow of dollars, francs, dinars and other hard currencies into the banking system was reported to have risen to $267 million, compared with only $208 million in February 1989.

P.A.S.

New Industrial Activity

Continued from Page 9

enough to grow out of it. But with government encouragement, both formal and informal, many Egyptian executives are beginning to be more optimistic.

"The long-term growth opportunities for Egypt are enormous," says Youssef Mansour, chairman of Mantrac, the dealer in Egypt for Caterpillar, Rand-Ingersoll and Michelin. Mr. Mansour compares Egypt today with Spain a few years ago and believes that his country may be on the verge of a Spanish-style economic boom.

To encourage private investment — both from abroad and from Egyptians — the Mubarak government has initiated a series of enticements including customs breaks for traders as well as manufacturing incentives such as cut-price land and tax breaks.

The incentives are especially appealing in four of the country's new industrial cities (three near Cairo, one near Alexandria) where companies can get large plots of land at cheap prices, 10 years of tax-free profits, low-cost loans and cut-rate duties on imported machinery.

"Anyone who wants to do business in Egypt will find all the doors open," says Alaa Zahran, general manager of the Zahran Co., a leading Egyptian kitchenware manufacturer. While welcoming foreign business, Mr. Zahran is one of a number of leading Egyptian industrialists who believe the country must stop looking for help abroad and begin tugging more heartily on its own bootstraps.

DARRY IVERSON

Manufacturing sector: boosting exports is a primary goal.

One of Egypt's priorities, given the country's steadily worsening balance of payments, is to try to ease the trade deficit by boosting exports. A key step has been government support for a new bank devoted to helping exporters, the Export Development Bank of Egypt (EDBE).

"I think we are bound to change," says Hazem El Beblawi, EDBE head. "There are some signs that for the first time we are ready to make a serious attack on the public sector."

Serious questions remain, however, over whether Egypt can act quickly enough and effectively enough to counter its most pressing demographic and political problems.

Demographically, Egypt's awesome population growth — an estimated increase of about one million every nine months — acts as a brake on the sort of production increases needed to meet the public demand for higher living standards.

Politically, privatization and the removal of government subsidies are viewed as necessary for establishing a free-market economy, but are also viewed as harbingers of even higher inflation and unemployment.

In turn, public frustration over worsening conditions is seen as a breeding ground for the small but highly vocal and sometimes violent Islamic fundamentalist movement that would like to bring a religion-dominated regime to Egypt.

In addition, Egypt's economic efforts may be thwarted by bad timing. While Egypt wants to accomplish many of the same free-market goals as the emerging democracies of Eastern Europe, the changes in Eastern Europe may be a threat to Egypt's success.

Egypt's chief advantage over and attraction for Western business is its substantial supply of cheap labor — an advantage shared by countries such as East Germany, Poland, Romania, Hungary and Czechoslovakia. Several Egyptian industrialists, however, plan to profit from the new openness by expanding into Eastern European markets.

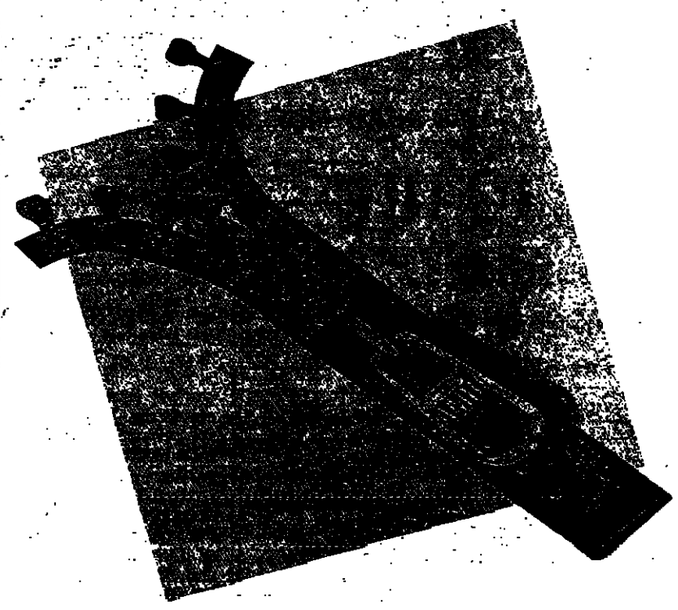
President Mubarak's visit to Moscow this May — the first visit to the Soviet Union by an Egyptian leader in 18 years — underscores the government's willingness to form new commercial as well as political links.

Despite the obstacles, Egyptians are quick to remind visitors that they have a history of hard work and patience. The move toward more private industry, they believe, is just the first stone to be laid for a new economic pyramid.

In a recent speech, Mr. Mubarak appealed to Egyptians to support the government's economic reforms. "We have to cooperate and work together. We have to take firm measures to get out of the crisis," he said.

Timothy Harper

Three Stars From Our Group



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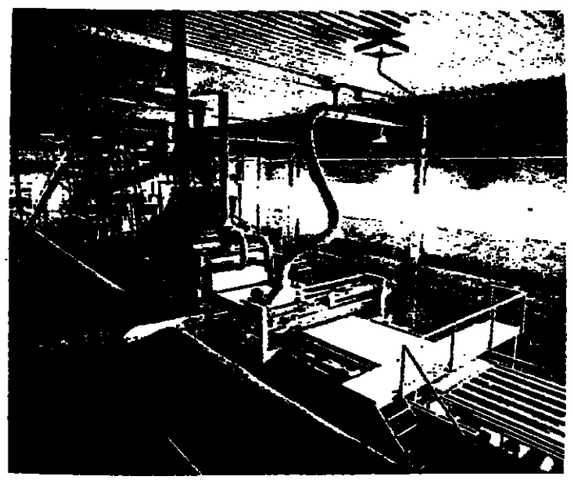

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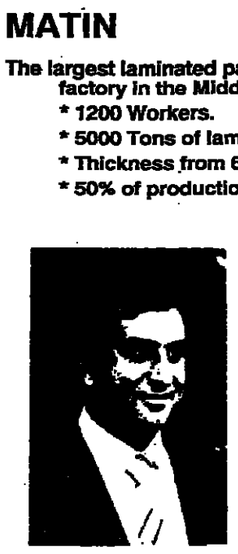
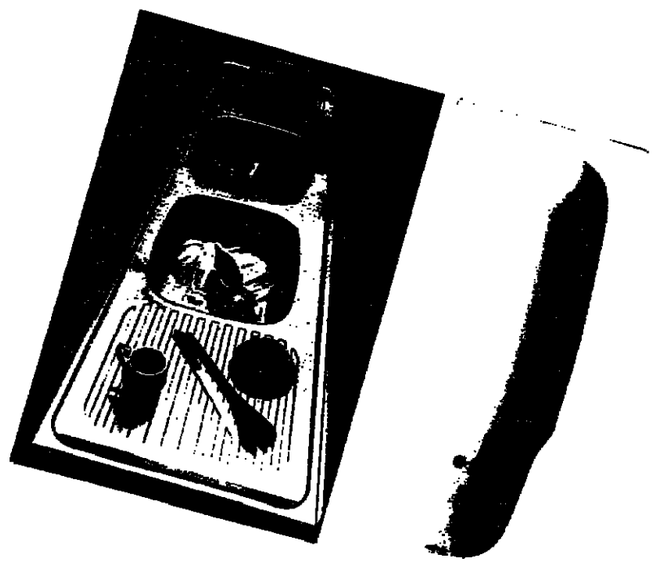


Engineer Hossam Aboul Fotouh Founder and President



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Water Resources: The Need To Change Ancient Patterns

An Egyptian businesswoman and the attendant in the ladies' locker room at her Cairo health club are having a running battle — a running water battle, that is.

Each time the businesswoman goes into the locker room to change for her aerobics class, she finds all six showers going full blast, even if no one is taking a shower. The businesswoman pointedly turns off all the taps. But when she returns an hour later, all the showers are on again.

"I keep telling the attendant to turn off the taps, that she's wasting water, but she just says that Allah brings everything. It's been that way in Egypt for 5,000 years, and people see no reason to change," the businesswoman says.

Country's water needs may outstrip resources by 1999

Egyptian water experts say the lack of widespread public interest in conservation is one of the country's overriding problems as it struggles to stretch limited water supplies to meet the need for more water to further industrial and residential expansion.

"We are living in an era of scarcity of water," says Naguib F. Said, a consulting engineer. "We must find a way to overcome this problem." As a result, Egypt is trying to find new sources of water while at the same time conserving what it has.

Mr. Said points out that Egypt is using 55 billion cubic meters of water per year, the maximum that can be taken from the country's usual water sources — primarily the Nile, since rainfall is a scant few inches per year.

This year the Nile is at normal levels, so the 55.5 billion cubic meters is adequate for the Egyptian population of 55 million. However, Mr. Said warns, the population of Egypt is one of the fastest-growing in the world, and by the year 2000 there could be 70 million people in the country.

"For the coming century, the 55.5 billion cubic meters a year may not be enough," Mr. Said says.

While conservation methods — such as turning off shower taps at health clubs — can save some water, Mr. Said believes recycling water is a key to the future, especially reusing drinking water for the agricultural growth that will be necessary to support the country's exploding population. He says the country is adding about 7 million acres of farmland a year, much of it reclaimed from the desert through irrigation, but more could be added if more water were available.

Ibrahim Zaky Kinawy, a retired government minister of irrigation who now serves as a water consultant to both private and public companies, is recommending that Egyptian agriculture — which is more than 90 percent privately owned and operated — shift its crop priorities to help save water.

Egyptian sugar cane, which requires 17,000 cubic meters of water per acre per year, is widely cultivated to help satisfy the country's collective sweet tooth. Egypt consumes 77 pounds (35 kilograms) of sugar per capita per year, one of the highest rates in the world.

Mr. Kinawy recommends a shift to sugar beets, which require only one-quarter as much water. He acknowledges that beets produce only about 85 percent of the sugar that cane yields, but points out that farmers can harvest two beet crops a year instead of only one cane harvest. The government is planning a new factory for processing sugar beets in order to create a demand and encourage farmers to plant them instead of sugar cane.

Similarly, Mr. Kinawy is campaigning for the introduction of a Mexican variety of wheat that requires about the same amount of irrigation water but produces twice as much wheat as the common Egyptian variety. The Egyptian government is pursuing new water sources.

In the southern region of Sudan, a project to drain off a vast swampland and divert the water for use by both Egypt and Sudan is possible but has been stymied for the last eight years by armed rebellion in Sudan.

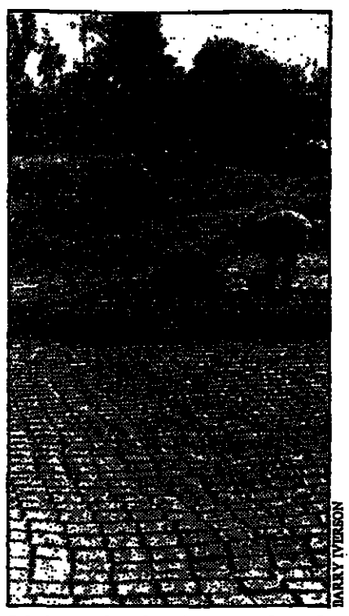
In Ethiopia, a dam could be built on Lake Tana, which feeds the Blue Nile. More than a billion cubic meters of water could be diverted to Egypt, with another billion cubic meters to Sudan. Ethiopia, meanwhile, could use power generated from hydroelectric plants built in conjunction with the dam.

Egypt is facing problems with management of waste water. Huge new sewers, up to six meters in diameter, are being dug in Cairo to accommodate the rapid growth of the city and to replace the antiquated turn-of-the-century sewage infrastructure built during British colonial times.

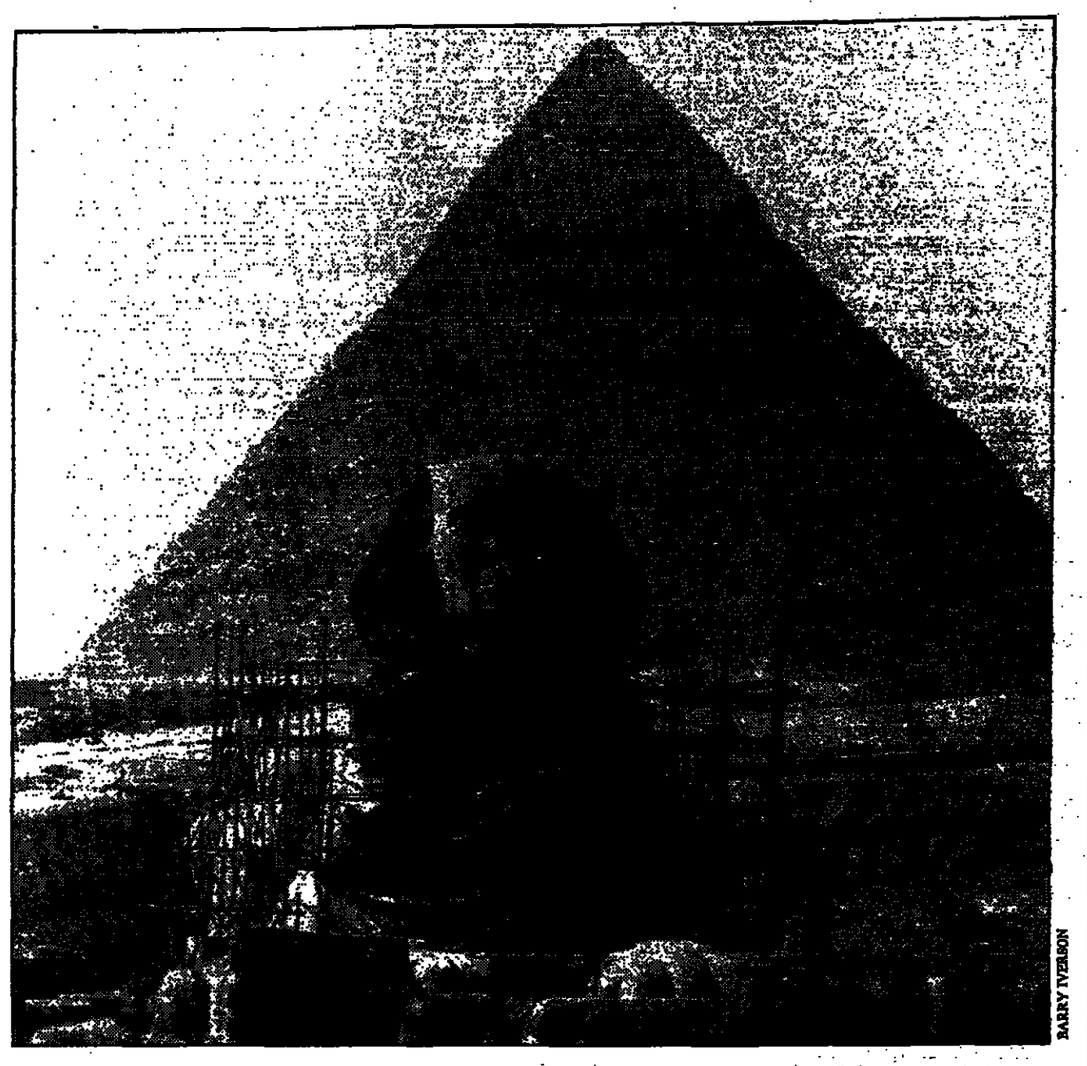
To tourists, one of the most visible signs of the problem is the scaffolding now obscuring the Sphinx, whose lion's body is crumbling as fast as its famous cracked human face. The scaffolding will be in place for the next 5-10 years, at least, as restorers try to slow the crumbling caused by sewage seepage from the nearby village, a haphazard collection of shops and shanties that relies on trade from the tour buses.

For thousands of years the stone of the Sphinx has withstood the elements, but the unprecedented level of moisture in the ground below is weakening the sculpture. Government officials are hoping to move the village until deciding what sort of development, if any, should be allowed at the foot of the Sphinx, and what sort of sewage system it should have.

T.H.



BARRY IVERSON



BARRY IVERSON

Making bricks from Nile silt (above); restoring the Sphinx: an ancient culture is evolving.

Business Briefs

● Construction work is due to start soon on a multimillion dollar project to rebuild the Alexandria library, which was destroyed by fire during the Roman invasion of Egypt 2,000 years ago. One of the unique achievements of ancient civilization, the library housed thousands of volumes of original works by philosophers and scientists such as Plato, Aristotle and Homer. The library is to be rebuilt on the same site. Its construction represents part of concerted efforts to revive the Mediterranean city's cosmopolitan character. A fund-raising campaign for the $160 million project was launched in the presence of royalty and celebrities last February. Saudi King Fahd, Iraqi President Saddam Hussein, United Arab Emirates Sheikh Zayed Bin Sultan and Saudi Prince Turki Bin Abdel-Aziz donated a total of $64 million for construction of the new library, which is to be opened in February 1995.

● The latest in exportable military technology will be on display for Middle Eastern and African buyers at the Cairo International Defense Equipment Exhibition, November 5-9, 1990. The third annual exhibition of military hardware and ammunition will for the first time include Arab producers such as Saudi Arabia, Iraq and Jordan, in addition to major Western exporters like the United States and France. Other Third World manufacturers introducing their military production through the exhibition for the first time include Pakistan, India, China, Brazil, Chile and Argentina. Egyptian-assembled and partly manufactured F-16 and Mirage 2000 fighters, as well as Alfajet and Tucano training aircraft, will participate in live shows to promote Egyptian industry. Egypt will also exhibit the MI-A1 main battle tank, the most up-to-date in its category, to be coproduced with the United States in 1991.

● Foreign exporters seeking to enter Egypt's market of 55 million consumers have an ideal opportunity to introduce their products at the Cairo International Trade Fair. The 23-year-old annual fair represents an opportunity for contacts between foreign suppliers and potential representatives, agents, distributors or partners in Egypt. Over one thousand foreign companies participated in this year's fair, which registered a record one million visitors. Next year's fair to be held in March 1991 will be open to professionals one week and to the public the following week.

● The Permanent Export Exhibition — open to foreign trade delegations, representatives and business people — is sponsored by the Egyptian Businessmen's Association, which groups 380 of the country's top entrepreneurs and professionals in business-related areas. It actively pursues the promotion of private-sector interests as well as the expansion of links with foreign business partners. A total of 80 local and joint-venture firms are represented at the exhibition, where a wide variety of 120 exportable goods is on display. These range from chemical products to processed food, leather goods, ready-made clothes and construction materials. Appointments for visiting the exhibition, information about the exhibitors and contact with exporters can be arranged through the EBA, whose headquarters are located at the exhibition site in the Nile Tower, 21 Giza Street, Cairo.

Olfat Tohamey

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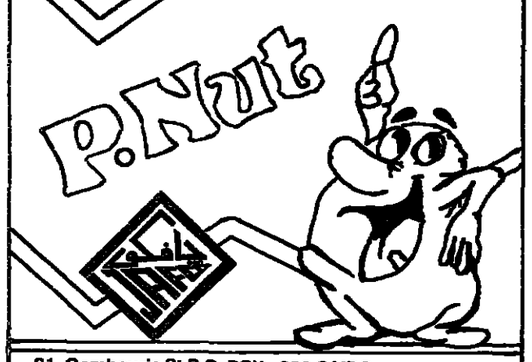

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Agriculture in a Fragile Environment

While the U.S. and Europe worry about the price of oil, Egypt worries about the price of wheat — especially as the country's population continues to grow.

When drought conditions hit the American Midwest last year, the price for American grain soared to $190-$200 a ton, up from $110-$120 two years earlier. While Egypt benefits from U.S. aid to finance its purchases of wheat, it had to reduce some of its other food imports from the United States because the amount of aid did not rise to cover the higher grain prices. While that may mean fewer sales for American farmers, it also means empty stomachs in Cairo, a prospect that is causing increasing concern to Egyptian planners.

With the country's population due to double over the next 30 years to 110 million people, the government feels a growing sense of urgency about developing its own food supplies. Efforts to expand production in the fertile Nile Delta are already reaching their limits. Supplies of water from the huge Aswan dam are declining as Sudan and other states draw on the Nile waters and as problems of silting and aging equipment take their toll. Egypt must follow its Arab neighbors in the drier states and invest more in land reclamation and irrigation equipment.

In 1989, the Egyptian government set a target of 85,000 hectares (210,000 acres) to be reclaimed, mostly in the delta, the northern Sinai peninsula and in Upper Egypt. "It's our only option," says Dr. Adel El-Beltagy, under secretary for land reclamation at the Ministry of Agriculture. "We have to increase food production, provide jobs to ensure sociopolitical stability and spread the population outside the congested delta area. Luckily," he adds, "we are blessed with land to expand."

Egyptian officials estimate that the cost of reclaiming each *feddan* (one-half hectare) of land costs about $790. Given the country's chronic shortage of foreign exchange and surplus cash for development, that means that foreign investors and multinational companies, as well as local Egyptian entrepreneurs, are being encouraged to take part, despite the country's traditional reliance on the public sector for support of the agricultural sector.

Under the current five-year development plan ending in 1992, some 315,000 hectares are to be reclaimed. Of this, private investors will be allocated about 237,000 hectares, which are to be sold at prices ranging from $850 to $1,700 per hectare. The remainder is to be distributed to landless farmers and unemployed graduates at cheaper rates, with special subsidies earmarked to help them build homes, schools, shops, offices and health clinics in the new villages to be built on the land. Altogether, the government estimates that up to six million hectares of desert could be reclaimed, given adequate foreign investment.

Financing for such projects is already coming in from Western governments and companies as well as from Arab aid funds. The European Investment Bank (EIB) agreed at the end of last year to provide funds worth 35 million ($44.5 million) for a land reclamation project in Nuberiya, west of the delta. The loan, which is for a 20-year period, carries an interest rate of only 6.3 percent. The project, which is expected to cost a total of $140 million, could lead to the reclamation of some 21,000 hectares of desert land.

One of the biggest and most ambitious projects under way involves the reclamation of some 250,000 hectares of land in the Eastern Desert and in the Sinai Peninsula, returned to Egypt under the terms of the peace agreement with Israel following the 1973 Arab-Israeli war. Work on the first phase, the construction of an 87-kilometer (54.05-mile) canal from the eastern branch of the Nile River in the northwest delta, across the Eastern Desert to the Suez Canal, has already begun and is due to be completed by the end of September. In addition to transporting water from the Nile, the canal will also make use of runoff supplies from the delta's farms.

Preliminary bids have now been invited from international contractors for the second stage of the project, which involves building huge siphoning works to carry the Nile water under the Suez Canal across to the Sinai desert. From there, a 155-kilometer canal will be built to transport the water along the northern Sinai coast up to El-Arish.

Japan has already provided funds to finance the construction of the first part of the canal from the delta to the Suez Canal. Earlier this year, Saudi Arabia agreed to lend $25 million to finance the siphoning works, which include the construction of an underwater tunnel 29 meters (96 feet) below the bed of the Suez Canal.

The government of Kuwait has also announced that it will contribute up to $200 million to build the necessary irrigation works and agricultural installations in the Sinai Peninsula itself. When completed, the entire project should open up some 80,000 hectares of land on the west bank of the Suez Canal.

In the longer term, Egypt is also hoping to diversify its food production to reduce the cost of imports and to create new sources of export earnings. While products like rice and sugar constitute the main crops, efforts are being made, particularly by the private sector, to increase the output of fish and fish products. One recent study published in London shows that Egypt could greatly benefit from increased world demand for both seedless and wine-making grapes by introducing those varieties most suitable to market needs.

P.A.S

Turbines at the High Dam in Aswan.

BARRY IVERSON

Export Growth

Continued from Page 9

contributed no more than a dismal $200 million — only about 3 percent — of Egypt's foreign earnings.

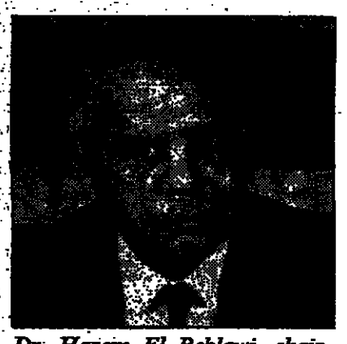
The balance-of-payments deficit has heightened Egypt's national recession and spurred both the inflation and unemployment rates to 20 percent. With its population increasing by nearly 1.5 million a year, Egypt desperately needs the growth that can only come from bringing in more foreign money through increased exports.

Besides establishing new industrial cities and other incentives to industry, such as tax breaks and customs duties, the Egyptian government, in 1986, established the Export Development Bank of Egypt (EDBE).

EDBE, which is owned by five government-backed banks but is itself privately run, focuses on loans and investments for fully or partly privately owned and privately operated companies. So far the EDBE has helped finance 70 projects for 50 different Egyptian companies, many of them located in the new industrial cities. Its loans total about $60 million out of the estimated $150 million cumulative cost of the projects.

The EDBE has supported a wide range of industrial projects, including aluminum, ceramics, sports shoes, pharmaceuticals, furniture, carpeting, textiles, many different tourism-related companies and clothesmakers such as BTM. In addition, the EDBE has helped various firms that do not export directly but do support exporters, such as advertising, printing and packaging companies.

One company that has benefited from EDBE support is the Eastern Industrial Investment Co., which produces a wide range of products, including consumer goods, packaging, and household chemicals.



Dr. Hazem El Beblawi, chairman, Export Development Bank.

Around 60 percent of the company's marketing efforts focus on the domestic market, with a 60 percent focus (set to rise to 75 percent) on export operations. The company exports mainly to Eastern Europe and the Middle East.

The EDBE has also established an information center to help Egyptian companies that need market or technical information on where or how to export, and the Egyptian Parliament is considering legislation that would provide credit insurance to protect Egyptian exporters from nonpayment by foreign buyers.

Along the way, the EDBE has set an example of what can be done through private management; profits have increased from 2.1 percent the first year to 3.8 percent in 1987, 10.2 percent in 1988 and 16.2 percent last year.

Hazem El Beblawi, the chairman of the EDBE, says increased exports are imperative because, as he puts it, "We can't live without imports. We cannot reduce imports without jeopardizing [Egypt's] standard of living or overall economic activity." If Egypt reduced its imports by $1 million, he says, that could translate into a $10 million drop in value-added exports. Just as significant, he says, is Egypt's need to emerge from its insulated, stagnant, public-dominated economy and join the world of free markets.

"If we want to cope with change, with new technology, we have to be part of the world," Mr. Beblawi says, adding, "I personally think the opening up of borders is important for helping reduce the balance of payments. It will help keep this country in step with the times."

Mr. Beblawi is not daunted by the prospect of Egypt competing with the emerging democracies of Eastern Europe for Western trade and investment. "I think what's happening in Eastern Europe will benefit the world, including the Middle East," he says. "It's much better to have a healthy, prosperous world instead of a stagnant, divided world."

Mr. Beblawi hopes that, like Eastern Europe, economic reforms in Egypt will go hand in hand with political liberalization. He says: "It's a whole new mentality, starting with having faith that trade is important, relations are important, mobility is important, innovation is important. You can't have exports in a police state."

Mr. Beblawi acknowledges that Egypt's President Hosni Mubarak faces political risks, largely the threat of instability sparked by Islamic fundamentalists opposed to any type of westernization, in pursuing a free-market policy.

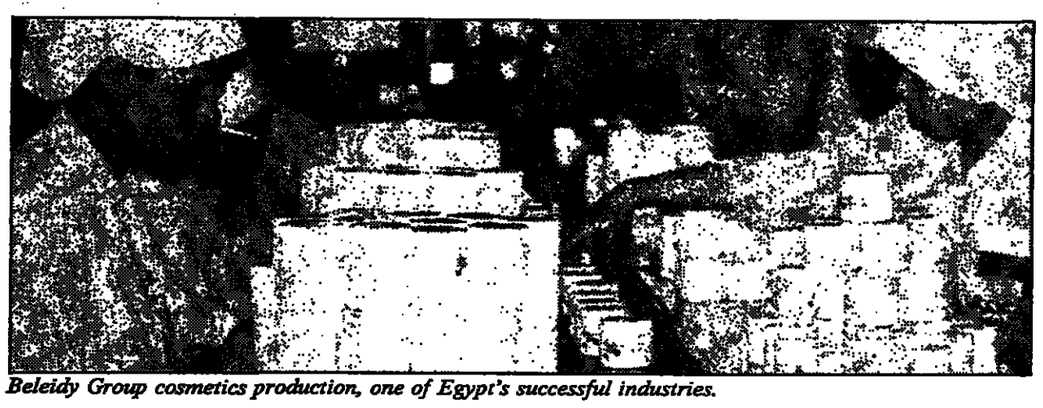
"The dilemma for the present regime is that [Mr. Mubarak] recognizes the need for economic liberalization and is also prepared for some liberalization in the political arena," Mr. Beblawi says. "But the problem is that liberalization might be needed a little more than the regime is prepared for. We haven't got enough experience, not only in Egypt but over all the Middle East, for the transition from a completely controlled and administered economy to a complete market economy. Experience has shown that the transition is extremely unstable," he adds.

The transition, especially as subsidies are removed despite the risk of higher inflation and unemployment, may create consumer hardships that lead to political instability.

But Mr. Beblawi is nevertheless sure that Egypt will become a freer, privately driven, export-oriented country simply because it has to do so in order to survive.

"This is something I can be confident of, that this change will come," Mr. Beblawi says. "This is a country that has been living beyond its means. We've been living beyond our means for 30 years. But foreign aid is going to diminish. We will have to live more by market ethics."

T.H.



Beleidy Group cosmetics production, one of Egypt's successful industries.

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Via:	To: Rotterdam Netherlands	Fos France (Nautical miles)	Augusta Italy
African Cape	11.170	10,780	11.140
SUMED pipeline	6.430	4.690	4,090
Saving	4.740	6,090	7,050

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Via:	To: Rotterdam Netherlands	Fos France (days)	Augusta Italy
African Cape	33	32	33
SUMED pipeline*	23	18	16
Saving	10	14	17

*Assumes 5 days for the SUMED transfer

Cargo flexibility
A single large tanker can load two different types of crude oil in the Arabian Gulf and discharge them into the pipeline system. Two smaller vessels can then lift the different crude oil types and make deliveries which meet the needs of individual European refineries, thus avoiding two-port discharging or lightering.

Similarly, two large tankers can each load one type of crude oil to full capacity at different Arabian Gulf ports, thus avoiding two-port loading. Both crude oils can be simultaneously offloaded into the SUMED pipeline and lifted at the Mediterranean end by a variety of smaller vessels, each destined for a single European port.

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The whole SUMED pipeline is within the boundaries and under the jurisdiction of one country. Disruptions of pipeline services, such as those that have occurred on other systems, are therefore not a threat.

Furthermore, the line and the ports are owned and operated by a company which enjoys a considerable degree of autonomy within the Arab Republic of Egypt. For example, SUMED has a fully independent administrative system and users of the line incure no port charges.

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General Petroleum & Mineral Organization of Saudi Arabia (PETROMIN)	6.000	15.00	60.0
Kuwait Foreign Trading Contracting & Investment Co.	5.690	14.22	56.9
Kuwait Investment Co. (SAK)	300	0.75	3.0
Kuwait Metal Pipe Industries Co.	10	0.03	0.1
Qatar National Petroleum Corp.	2.000	5.00	20.0
Egyptian General Petroleum Corp. (EGPC)	20.000	50.00	200.0
TOTAL	40.000	100.00	400.0

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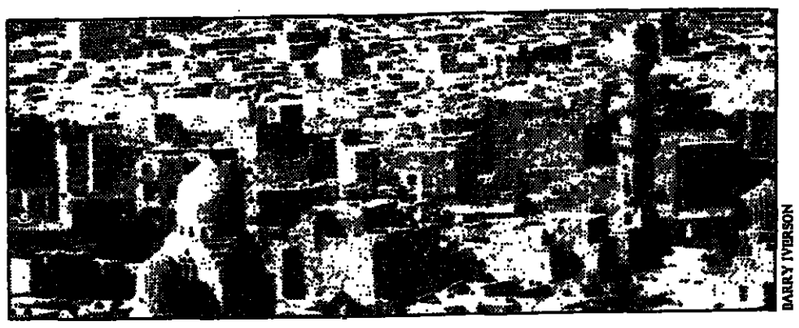
Cairo Profile: Tips for Travelers to the Capital

In many ways Cairo comes as close as any world capital to offering tourists the ideal combination of First World facilities and Old World service at Third World prices. Not to mention a few thousand years' worth of history.



BARRY IVERSON

For many visitors, the most important aspect of Cairo — after the pyramids, of course — is the string of five-star hotels that punctuate the downtown skyline overlooking the Nile. The hotels are typically owned by the Egyptian government or by private Egyptian interests, but are managed by Western companies such as Hilton, Sheraton and Marriott.

Hiring a car and driver is advisable

"People are continually telling me they are surprised at Cairo. It can be hot and crowded and dirty and noisy, but it's a fascinating place, and they can always come back to the hotels that have everything that the luxury hotels in America or Europe have," says Gerhard Hardick, the Dutch-born manager of the Ramses Hilton.

Besides a pool, casino, nightclub, health club and a 100-store shopping mall, the hotel has a business center that offers fax, computer, secretarial and translation services. But, according to business travelers who have visited Cairo often over the years, the biggest change has been in improved telephone services.

"Only a few years ago it could take hours to get a phone call through," one Cairo-based American says. "Now you can direct dial the States from your hotel room." Prices at the five-star hotels typically start at about $120 a night, though discounts to as little as $85 a night — per room, not per person — seem to be common.

Mr. Hardick says the combination of affordable prices and rich culture is attracting a new clientele: families. The biggest risk in family travel within Egypt, apart from sunburn, is still intestinal woes: Tut's Trots, Mummy Tummy, or whatever it's being called this year. As a result, most travelers in Egypt still try to take precautions — eating only in their hotels and avoiding local tap water and unwashed vegetables. A common precaution is to take small daily doses of anti-infection tablets such as the Egyptian-made Entocid.

Health authorities in different countries recommend a variety of vaccinations for people traveling to parts of Egypt outside Cairo, but such precautions are not really necessary for visitors who stay in and around the capital and who are careful about what they eat and drink.

One of the most pleasant surprises for visitors is the friendliness of Egyptians, from hotel staff to people in the street. Indeed, about the only way to offend an Egyptian is to walk the streets wearing shorts — this is a country that still dresses formally.

A common complaint among visitors to Egypt is the seemingly constant demand for "baksheesh," or tips, particularly at or near the pyramids and other archaeological landmarks. Wizened little men stand next to a wall, point at something as a tourist walks by and then mutter, "Sheesh, sheesh," with their hands out. It's entirely acceptable to ignore these pleas, and many Egyptians wish tourists would. Egyptian tourism professionals like tips, but they would rather limit them to real services.

Nearly every first-time visitor to Cairo begins by overtipping, passing out an Egyptian pound (37 cents) here, another there, all day long. But after a few days it becomes clear that tips are not always necessary or expected, and that tips of 25 piasters (9 cents) or 50 piasters (19 cents) are completely acceptable.

Instead of signing up for bus tours at additional cost, those who prefer to travel more independently can save money and increase their comfort by traveling in cabs or with a driver and a rental car. A cab from downtown Cairo to the pyramids costs about seven Egyptian pounds ($2.50). Hiring a Fiat from Hertz, with a driver who speaks some English and is happy to act as a guide, costs less than $50 day.

T.H.

BARRY IVERSON

A village in Upper Egypt: off-the-beaten-track sites attract tourists.

Timeless Sites and Up-to-Date Services

The romance of Egypt's ancient sites and the timeless Nile have for centuries excited the imagination of visitors, from the traders of ancient times to 19th-century British travel impresario Thomas Cook (who organized his first Egypt tour in 1811) to tourists in the 1990s.

Egyptian tourism, one of the country's oldest industries, is now undergoing considerable development, largely provoked by the decision of Fouad Sultan, Egypt's minister of tourism and civil aviation, to encourage private-sector participation in Egypt's tourism industry.

Expanded tourism options include new hotels, a new terminal at Cairo's international airport and a recent agreement to allow charter and other flights from Europe to be routed directly to Sinai resorts and

Aswan and Luxor are gems on any tourist map

Luxor instead of landing first in Cairo. Facilities for conference and incentive travelers are being expanded as well.

The Red Sea is becoming a big draw with its spectacular, uncrowded beaches, brilliantly clear turquoise waters and abundance of rare marine life being enjoyed by more visitors, many of whom combine beach stays with tours of Egypt's famous archaeological sites. The coastal resort of Hurghada, for example, is only a three-hour drive from Luxor.

For most visitors, however, the main attraction of Egypt will always be its Pharaonic past. Cairo offers its ancient bazaars and majestic pyramids and Sphinx, but nobody should miss the opportunity to visit the sites of Upper (southern) Egypt.

This area's main centers — Aswan and Luxor — are gems on any tourist map, guaranteed not to disappoint even the most seasoned travelers. The pace of life is still reminiscent of a more leisured age, but available comforts — including luxury hotels and fine restaurants — are definitely up to date.

The central attractions of Luxor are the temples of Karnak and the legendary monument-filled Valley of the Kings facing the town on the west side of the Nile. After a day's sightseeing, one more magnificent treat for the traveler remains: a kaleidoscopic sunset over the Valley of the Kings.

Many travelers opt for a cruise on the Nile from Luxor to the sites of Esna, Edfu and Kom Ombo. The latter, dedicated to the crocodile-headed god Sobek and hawk-headed god Haroeris, is considered to be the best preserved of all temples in Egypt. Watching the Nile, however, can be almost as fascinating as viewing the antiquities. Primitive feluccas (boats) glide gracefully by, sharing the river with an extraordinary variety of birds, including swallows, ducks, moorhens and pied kingfishers.

Aswan lies 125 miles south of Luxor. From Aswan, which has been long favored, particularly as a winter resort, by discerning visitors, a range of excursions is possible. Among the closest to the city are the Philae temples. Saving the best till last, visitors can also take a trip to Abu Simbel from Aswan, either by airplane or by road. Driving across the desert, travelers will usually spot camel trains, sometimes including hundreds of animals, being driven from Khartoum to the camel market in Cairo.

Few will regret the effort of going to remote Abu Simbel, a spectacular ancient edifice on the edge of Lake Nasser, barely 20 miles from the Sudan border, with four 65-foot-high statues of Ramses II and his queen carved in rock. At Abu Simbel in the quiet of dawn or dusk, the magnificence of ancient Egypt seems little changed from the days when the armies of ancient Greece and Rome passed by here.

In February and October each year, on dates believed to coincide with the birth and coronation of Ramses II, a shaft of light enters the innermost sanctuary of Abu Simbel, illuminating the darkness by touching the statues of sun gods Amun Ra and Harmakhis in turn and after 20 minutes disappearing without once touching the statue of the god of darkness Ptah.

The ancient Egyptians must have possessed great mathematical skills to develop such an enormous, sophisticated monument beyond sight of any city. But did they also possess secret powers still unknown to us? Perhaps the answer will be found someday: only one-third of the remains of Egypt's ancient past have yet been uncovered.

Anthony Richard

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Anthony Richard is a London-based free-lance writer.
Pamela Ann Smith, based in London, writes often about Middle East issues.
Olfat Tohamey is a Cairo-based business and economics journalist.

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HEALTH / SCIENCE

Latest Resource: Cold Water

Scientists Tap Ocean Depths for Crops and Energy

By Richard Halloran
New York Times Service

KEAHOLE POINT, Hawaii — On a wind-swept point of black lava jutting into the Pacific Ocean, a small band of scientists and entrepreneurs is generating electricity, raising lobsters and growing strawberries using cold water from the depths of the sea.

Eventually, they say they hope the techniques they are devising may increase food supplies and produce energy without pollution and without the use of fossil fuels.

For now, "cold water is the resource we're selling," said Thomas H. Daniel, technical director of the Natural Energy Laboratory of Hawaii, where the projects are under way.

That water, pumped from a depth of 600 meters (2,000 feet), comes up at a nearly constant temperature of 6 degrees centigrade (43 degrees Fahrenheit).

It has a high concentration of such nutrients as nitrates, phosphates and silicates that foster the growth of plants and algae. And it is pure, having been out of contact with the surface for centuries as it drifted slowly along the bottom, and thus is free of the pathogens that carry diseases.

While profits have so far been elusive, the researchers have demonstrated the feasibility of several ideas, solved formidable engineering problems and produced a wealth of data.

The lab, which operates on a budget of $1.5 million a year and has a staff of 20, began by seeking to use the differences in temperature between surface and deep sea water to produce electricity in a process called ocean thermal energy conversion.

But it is the other projects developed here that seem most promising: growing lobsters in half the time it takes in their natural habitat; raising flounder, sea urchins and salmon; and cooling buildings and industrial plants.

The New York Times

Technical director Daniel in a cold-water pipe.

Next to the energy lab is the Hawaii Ocean Science and Technology park, a site set aside by the state for commercial development of the laboratory's findings.

Once a project developed at the lab becomes profitable, it must move out.

Aquaculture Enterprises has already moved to the park. The company has been experimenting since 1987 with lobsters and has begun test sales locally.

Joseph Wilson, a partner in the business, said that by mixing cold and warm sea water to maintain a steady temperature of 22 degrees centigrade, researchers have eliminated the near-hibernation of the lobsters in winter.

That has cut growing time to less than four years from the seven and a half years it takes in nature. As they learn more about the lobsters' environment, nutrition and genetics, he said, "we think that could be cut again to 30 months."

Nearby, Gerald R. Cysewski, the scientific director for Cyanotech Corp., pointed to raceways in which paddles like small versions of those on Mississippi riverboats kept a green slime moving slowly.

The algae, rich in protein and vitamins, are sold for pharmaceuticals and health food. For his operation, which was open to the sun, the temperature of the water made little difference. "For us," he said, "it's the purity and the nutrients."

Royal Hawaiian Sea Farms is growing *nori*, the "spinach of the sea" used to wrap sushi rolls. A Japanese company, Uwajima Fisheries, is raising *hirame*, a flounder popular in sushi restaurants.

The cold water finds uses on land. Run through pipes the energy laboratory has laid in strawberry, lettuce and flower beds, the cold water keeps the plants at the cool temperature they like and causes fresh water to condense on the pipes. The fresh water drips from the pipes to water the plants.

The chairman of the laboratory, John P. Craven, said cold sea water could have an economic future in air-conditioning and industrial cooling. Several buildings at the energy laboratory at Keahole circulate cold sea water through their air-conditioning systems, cutting electrical costs for the buildings by 75 percent, Mr. Daniel said.

The idea of generating electricity from differences in sea water temperatures is the energy laboratory's main goal. The conversion process, which the laboratory is using to generate electricity, can be accomplished with closed or open cycles. Electricity from the more efficient closed-cycle plants, according to Mr. Daniel, would cost up to 14 cents a kilowatt hour, as against 5.6 cents for electricity generated by burning oil at $20 a barrel.

Brad Mann

Dr. Barry Jordan, second from left, examining a boxer at Madison Square Garden fight.

Can Boxing Be Made Safer?

By Elisabeth Rosenthal
New York Times Service

THE super middleweight match for new professional boxers at Gleason's Arena in Brooklyn, New York, is raucous and bloody, the way the crowd loves it.

Many of the punches glance off the boxers' sweaty bodies, but once in a while a glove hooks through the air and connects solidly with an opponent's head.

As the stunned fighter regains composure, electrified fans jump to their feet with a stream of cheers, jeers and hoots.

At ringside, Dr. Barry Jordan is clearly enjoying the fight. But he is also watching the action from another perspective.

A neurologist at the Hospital for Special Surgery in New York, Dr. Jordan has led a small group of doctors in a campaign to make boxing safer by bringing medical supervision and research to the ring.

In doing so, they are challenging the American Medical Association and the American Academy of Neurology, which regard boxing as so inherently injurious to the brain that it should be banned.

For boxing's critics, no amount of regulation will make boxing safe. "Our position is that there's no way to protect the brain or prevent injury," said Dr. Nelson Richards, past president of the American Academy of Neurology. "It was wrong of the gladiators to go after each other in ancient Rome. And it's wrong to box."

Although the young men in bright trunks who slip between the ropes at the arena seem to feel invulnerable, doctors warn that the thousands of head blows a professional boxer suffers can lead to permanent brain damage and blindness, even if he is never knocked out.

Sometimes the damage does not become apparent until years after the fighter's career is over.

"Boxing sure is a tough way to make a living," Dr. Jordan said as punches thudded in the background. "But I maintain it can be made a lot safer and the dangers minimized." Dr. Jordan and his colleagues advocate numerous measures: gloves designed to prevent eye damage, ringside physicians who can stop a fight and, most important, frequent brain scans and eye examinations to detect early signs of injury and take fighters out of the ring before they are permanently impaired.

In New York, where Dr. Jordan is the medical director of the State Athletic Commission, professional boxers must be cleared yearly with neurologic examinations, CT scans of the head, electroencephalograms to assess the brain's electrical activity, and thorough eye examinations by an ophthalmologist.

California is the only other state with a similarly strict medical code and about 8 percent of applicants for a boxing license are turned away on medical grounds, said Dr. Frederick Flynn, a neurological consultant to the California State Athletic Association.

Exercise Controls Blood Pressure

By Jane E. Brody
New York Times Service

REGULAR physical exercise can be as effective as medication in treating moderately high blood pressure, a new study has found.

The findings, reported in The Journal of the American Medical Association, show that previously sedentary people can safely bring moderately high blood pressure under control without drugs if they are willing to exercise vigorously for 50 minutes three or four times a week.

As an added benefit, the 10-week exercise program significantly lowered total cholesterol levels while increasing the protective high-density-lipoprotein cholesterol, which helps to cleanse the body of unwanted cholesterol. On the other hand, one of the drugs studied, propranolol, lowered the high-density-lipoproteins, wiping out the benefit from the exercise program.

The research team, headed by Dr. Michael H. Kelemen, a cardiologist with the Columbia Plan, a group health practice, in Columbia, Maryland, also studied the effects of circuit weight training, a form of exercise against resistance using a series of weight machines. In contrast to a regimen of lifting barbell-type free weights, these machines place moderate loads on the muscles and call for frequent repetitions.

The findings showed that, contrary to widespread concern, circuit weight training had no harmful effects on blood pressure in the 52 men who participated in the study. In addition to weight training, the men did aerobic activities like walking, jogging or cycling.

The blood pressure reductions occurred even though the participants lost little or no weight and were told to continue their normal diets.

In an interview Wednesday, Dr. Kelemen said the findings did not mean there is no place for medications that lower blood pressure. "We tested only those with moderate hypertension, who represent the vast majority of hypertensives," he said, "and the program was only 10 weeks long. A lot of people find it easier to take medication on a long-term basis than to get to a health club regularly."

About 58 million Americans have hypertension, and about 20 million, most of whom have mild hypertension, take drugs to lower their blood pressure. The average patient spends a dollar a day on this medication, which must be taken for life and which sometimes causes side effects, including impotence.

HEALTH Q&A

Colon Cancer and Chemotherapy

My wife was recently diagnosed as having colon cancer with spread to the liver and lymph nodes. Her Danish physicians have stated that chemotherapy has no place in her treatment, while I've read American physicians see a role for it in this context. Your view?

Colorectal carcinoma is second only to lung cancer as a cause of cancer deaths in the United States. Although most patients with this tumor undergo a surgical procedure that clears all gross tumor, up to 50 percent are found at time of surgery to have invasion of the tumor.

In a recently published study regarding chemotherapy in patients with resected colorectal carcinoma, two agents (levamisole and fluorouracil) were used to test the effect. The 1,296 patients were first screened for eligibility and then divided according to the stage (or spread) of their disease: Stage B2 patients (locally invasive) and Stage C patients (spread to local lymph nodes). The results suggest that there is reduced recurrence rate in the Stage C patients but it is unclear whether this can be directly translated into improved survival.

Patients with metastatic spread to distant sites (such as the liver) are classified as Stage D and were not considered candidates for the study here. Whether to proceed with chemotherapy will depend on weighing the benefits and the risks. Great care should be taken not to compromise quality of life without significant promise of benefit.

●

I am an Italian woman, age 41, who was told after an extensive evaluation for nonspecific stomach symptoms that I am "lactose intolerant." What can I do?

Lactose intolerance (or lactase deficiency) means your gastrointestinal tract cannot break down and absorb one of the sugars in milk, lactose, because the lining of your intestinal tract is lacking the necessary enzyme to do that, lactase.

This is logical from an evolutionary point of view. In humans, a genetic change occurred about 12,000 years ago that allowed certain groups to maintain lactase production after weaning. You, apparently, are not one of those groups. Lactase deficiency is very common worldwide.

Your physician has undoubtedly made a list of important calcium-containing products in which lactose is already predigested by bacteria before eating. In a way, you are fortunate to be able to avoid those products that are very high in lactose and, in doing so, you are avoiding a modern killer: fat.

Michael McGannon, M.D., will answer questions every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, Neuilly 92521, France.

Wider Abortion-Pill Sale

Washington Post Service

PARIS — In a surprise move, the maker of the French abortion pill, RU 486, has rejected the demands of anti-abortion activists and has decided to sell the drug outside France, beginning in Britain and Scandinavia.

The move reverses the company's stand. The decision was made by Hoechst AG, the West Germany company that owns Roussel Uclaf, the French pharmaceuticals company that markets the drug. Roussel Uclaf said months ago it wanted to expand sales of RU 486, but Hoechst ruled against it.

Etienne-Emile Baulieu, a professor of biochemistry and developer of RU 486, said that Hoechst had ended its resistance.

"Hoechst is not enthusiastic about it," he said. "But the Roussel people are determined to go ahead."

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Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	28,880	18,000
—hand delivery Athens	Dr.	41,000	28,880	23,000
Ireland	Brl.	155	118	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	1,390	1,200
—**hand delivery	N.Kr.	2,700	940	1,460
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
—**hand delivery	S.Kr.	2,800	948	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

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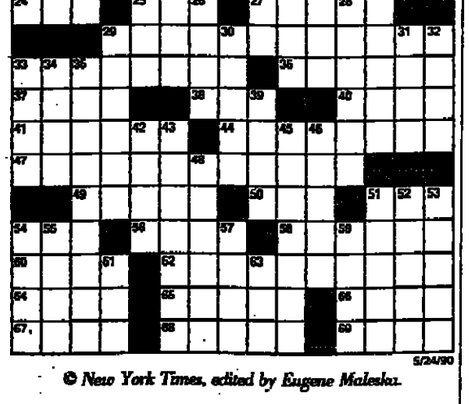
17 Aggressive, amplified rock music
19 Teen's woe
20 Kind of reel
21 Fitzgerald or Raines
23 Essential
24 Hero follower
25 Dodecanese island
27 Painter of "On the Stage"
29 Lacking individuality
33 Grassy plains
36 "The —— Kid," 1984 film
37 Kind of glass or table
38 What a kindly R.N. dispenses
40 Brian Boru's land
41 Immature
44 Obliterations
47 Approves automatically
49 U.S. Open tennis champ: 1963
50 —— culpa
51 Blonde shade
54 Dog tags, e.g.
56 Count (on)
58 Mart
60 Rack's partner
62 Indisputable evidence
64 —— spumante
65 Sign
66 Lévesque of Quebec
67 Ferryman Charon's river
68 Upright
69 Chichi

DOWN

1 Actress Christine
2 Vast expanse
3 Prop in vampire flicks
4 Moog feat
5 Satire
6 Novelist Rölvaag
7 Commend
8 City in SW Texas
9 Actor in "Her Alibi"
10 —— Khan
11 Furtive
12 Department in NW France
13 Nobelist in Chemistry: 1934
18 Service's "The Law of the ——"
22 Juan's water
26 Card game for three
28 Father of Agamemnon
29 Indians of the West Indies
30 Anagram for tiles
31 French I verb
32 British actor Roger ——
33 Goad
34 Japanese aborigine
35 Loquaciousness
39 Pack
42 François's fear
43 Cuban composer Lecuona
45 Eskimo or Oto, e.g.
46 Hard word for Eliza Doolittle
48 —— Chase, Chief Justice: 1864-73
51 Rags-to-riches author
52 Air-show feature
53 Provender for the Owl and the Pussycat
54 Some nest eggs, for short
55 Waugh's "A Handful of ——"
57 Couple
59 Taj Mahal site
61 Veto
63 Understanding



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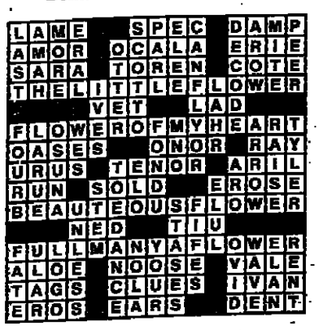
Solution to Previous Puzzle



NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	20¼	AAR	.48	2.2	13	973	21¾	21⅛	21⅜	—
9¾	8	ACM n	1.01	11.9	—	298	8½	8⅛	8½	— ⅛
11⅛	9⅝	ACMIn	1.26	12.8	—	1308	9⅞	9⅝	9⅞	+ ⅛
9⅞	7¾	ACM M n	1.01	13.0	—	427	7⅞	7¾	7¾	—
12½	10	ACMMM			—	312	10⅜	10¼	10⅜	—
11½	9⅝	ACM Sc	1.26	12.9	—	912	9⅞	9¾	9¾	—
9⅝	8½	ACMSp	1.01	12.1	—	1026	8⅜	8¼	8⅜	—
27⅜	14¼	AL Lab	.16	.7	20	278	22	21⅝	22	+ ⅜
4⅛	3	AMCA	.20e	5.7	9	1	3	3	3	—
6⅛	2¼	AM Intl		—	8	1537	2½	2⅜	2¼	— ⅛
23⅝	10¼	AM In pf	2.00	18.0		85	11⅛	11	11⅛	—
107⅛	52½	AMR		—	12	4677	64⅜	63⅝	64⅛	— ⅜
27	25	ANR pf	2.67	10.6		2	25¼	25¼	25¼	—
4⅞	3	ARX		—	—	69	3⅝	3⅝	3⅝	—
72¼	39	ASA	3.00a	6.1	—	1794	50¼	49⅝	49⅞	— ⅞
77¾	55⅛	AbtLab	1.68	2.3	18	3330u	73⅛	71⅞	73	+ 1
36½	27⅝	AbtLb wt				15u	36⅞	36⅜	36⅞	+ ½
16½	11⅛	AbitibI g	.50			14	12⅝	12⅜	12⅝	— ⅛
13	8⅝	AcmeC	.40	4.4	11	72	9⅛	9	9⅛	— ⅛
9⅛	7⅝	AcmeE	.32	3.6	11	65	9⅛	8⅞	8⅞	— ⅛
41¾	28⅝	Acusn		—	34	452u	41⅞	41⅛	41⅜	— ⅛
16½	13¼	AdaEx	2.06e	12.8	—	63	16⅛	16	16⅛	—
15⅝	9	Adobe		—	—	45	12⅝	12	12	— ½

(Continued on next right-hand page)

NYSE Highs-Lows

NEW HIGHS 48

AbbottLabs	AbbottLab wt	Acuson	AMD
Anthem	ArcoChem n	BassPubl n	Berlitz n
Boeing	Briggs Strat	BristMySq	Bwn Sharpe
CUC Intl	CarolcoPct	Carolco wt	CentGo West
Chilis s	Chiquita	CocaCola s	CompaqCpt
ConAgra s	CtrlData pf	DiaShmin pf	DiglCom
Donaldsn	EdisonBrs s	Elscint	Equifax s
FabriCtr	Flightsfty	GnMotrE s	GaGulf
GoldNugt	HorznHlth	HuffyCp	Humana
Keysint	LA Gear s	LeggettPlat	LiposGp
LillyEli s	LillyEli wt	Limited	Lowes
MarshInd	Mattel Inc	Mellon pfH	Merck
MorgGmfl	Motorola	Nucor	OakwdHm
PionFnSv	PionFn pf	QMS Inc	QuestValue
RaymdJames	ReadrDig n	Repsol n	RollinsEnv
Sterrett	SterlSft pf	TacomaBt wt	ThomBett
VishayIntrt	WahlcoEnv n	Wrigley	WyleLab

NEW LOWS 25

ArmcoInc	AudioVid	BkNY adj pfA	CalSP 3525p
Eastn Util	FAI Insur	FedPap 287p	FranceGth
Grumman pf	HudsonCp	InspirRsc	vlLTV pfD
Lennar	LincNtlFd	vlLomNFn	MetropFn pf
Nat Stand	NIM 610pf	RepGypC	SterlngChm
SymsCo	TNP Ent	TWA pf	UDC Devl
Zapata Cp			

AMEX Highs-Lows

NEW HIGHS 23

AirWater n	Alza un	AmTr-arc prm	AmTr-ko sc
AmTr-ibm prm	AmTr-inl prm	AmTr-mrk prm	AmTr-mob prm
CashAmer	ConcrdFab	ConcrdFabB	Cubic
EcolEnv	EntPub	FredHaly	HooperHlm
Ionics	Myerind	PerriniCp s	PrimeFacl
SchultHm	Tecmsinc	Wolsco B	

NEW LOWS 21

AtlasCM	B&H Mar	B H Inc	Biomqurt n
ContMtl	EverJn B	FstFedBco	Fitchbg Gl
GenovDrg	GlobiOco	Holsey wt	HealthCre
Hawaii Ind	KeystnCom	MacoCo	Nichols SE
PerinlCo pf	SFM Corp	SJW	SPI Pharm
Synaloy			

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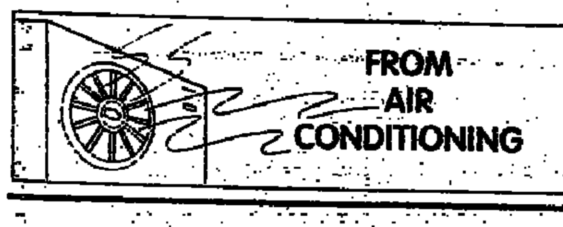

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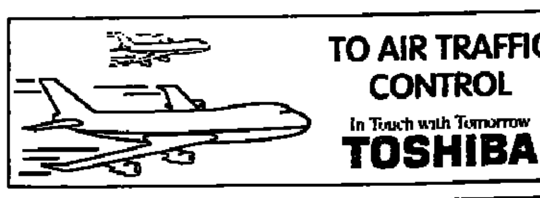


INTERNATIONAL MANAGER

In U.S., Japanese Firms Segregate the Americans

By James Risen
Los Angeles Times Service

DETROIT — Several Japanese corporations have acknowledged that they have moved to segregate their American and Japanese staffs, so that American employees report only to other Americans, while Japanese nationals report only to other Japanese officials.

The segregation policy at one major company, Nissan Motor Co., was revealed in internal company documents obtained by the Los Angeles Times. The American sales and marketing subsidiary of Nissan based in Carson, California, has decided to separate the functions of employees by nationality, a memo indicated, and has also apparently increased the authority of its Japanese managers.

"In brief, our organization will be realigned so that American staff members, with few exceptions, will report to American managers, and Japanese staff members will report to Japanese managers," wrote Kazutoshi Hagiwara, president of Nissan's U.S. sales operations, in the May 1 staff memo.

'The purpose is to clear up confusion about how to work with Japanese.'

Officials at U.S. subsidiaries of Toyota Motor Corp. and Mitsubishi Corp. acknowledged in interviews that they also have moved to segregate their staffs.

Daniel McNamara, a senior vice president for administration at Mitsubishi, said that from the beginning, they had a strategy that those areas that have a direct relationship with Japan should be handled by the Japanese staff. American sales and distribution jobs, requiring a knowledge of the U.S. market, are handled only by Americans, he added.

The Nissan memo also defines the role to be played by Japanese managers. The Japanese are there primarily to monitor the Americans' progress and to provide the sole link with Japan. The Japanese managers will, the memo says, assist in "the planning and checking of department activities, with the American staff carrying out and adjusting day-to-day operations."

IN ADDITION, the memo goes on to describe in detail a bureaucratic structure in which American managers must still inform Japanese managers of virtually every move they make, despite their organizational separation.

American staff members must, Mr. Hagiwara wrote, "consult with Japanese staff member before important telephone conversations or discussions," with the parent company in Japan. They also must "invite appropriate Japanese staff members to important meetings, discussions and to offsite trips or conferences."

The memo cautions the Japanese managers, who have virtually unlimited access to company information, to "exercise authority carefully" and "avoid routine requests for information without a specific purpose."

Nissan officials, who confirmed the policy change, stressed that the moves were made only to reflect better the existing jobs and lines of authority held by the company's Japanese managers.

"The purpose is to clear up any confusion about how to work with the Japanese staff," the Nissan spokesman, Don Spetner, said. He added that since there are only about 25 Japanese managers in the organization, and few Americans report directly to them now, many American staffers considered the memo a "nonevent."

"It's always been like this, it just has never been documented before," added Miki Kurosu, a Japanese staff coordinator at Nissan.

Nissan's action comes at a time of heightened tensions over trade between the United States and Japan and amid growing fears in the United States of Japanese economic supremacy.

It also follows reports that increasing numbers of American managers working for Japanese companies have become dissatisfied at their lack of decision-making authority and by the fact that their Japanese colleagues often do not share confidential company data with them.

CURRENCY RATES

Cross Rates

May 23

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8745	3.1775	1.1242	0.3336	0.1521*	—	5.457*	1.3225	1.2368*	1.582	1.806*
Brussels	34.3725	58.2025	20.4255	6.1225	2.8075*	18.349	—	24.364	0.2276	28.9825	33.22*
Frankfurt	1.6639	2.822	—	0.2973	0.1363*	0.8896	4.851*	1.1808	1.1025*	1.4013	1.605*
London (a)	1.691	—	2.832	9.5225	2,078.50	3.1845	58.255	2.3948	254.865	2.006	174.20
Madrid	103.647	175.537	62.295	18.525	8.409*	55.445	3.0195	73.51	68.42*	87.282	—
Milan	1,222.40	2,074.15	733.87	218.15	—	652.65	35.534	866.80	8.097	1,033.28	11.782
New York (b)	—	1.6953	1.676	5.6485	1,238.00	1.8843	34.509	1.417	151.265	1.1841	104.35
Paris	5.6065	9.533	3.3609	—	0.4584*	2.9976	0.1632	3.9728	3.7109*	4.729	5.401*
Tokyo	151.59	256.64	90.44	26.93	0.1225	80.56	4.4041	107.14	—	129.25	1.4537
Toronto	1.1853	1.9985	0.7069	0.2083	0.9635*	0.6288	3.435*	0.8291	0.7759*	—	1.13*
Zurich	1.4065	2.3881	0.8408	0.2508	0.1149*	0.7506	4.0881*	—	0.932*	1.1867	1.354*
1 ECU	1.2266	0.7289	2.0525	6.9095	1,507.51	2.3068	42.3403	1.7443	186.446	1.4496	127.948
1 SDR	1.3225	0.7799	2.2002	7.4229	1,638.71	2.4809	45.4923	1.8682	200.379	1.5723	137.378

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5080.0	Greek drac.	163.20	Mex. peso	2818.00	S. Afr. rand	2.6355
Austral. $	1.329	Hong Kong $	7.783	N. Zealand $	1.7437	Soviet ruble*	0.5964
Austr. schil.	11.73	Indian rupee	17.331	Norw. krone	6.452	Swed. krona	6.065
Brazil cruz.	51.27	Indo. rupiah	1816.00	Phil. peso	22.52	Taiwan $	27.19
Chinese yuan*	4.72	Irish £	0.4182	Port. escudo	146.40	Thai baht	25.72
Danish krone	6.3665	Israeli shek.	1.96	Saudi riyal	3.74	Turkish lira	2504.00
Egypt. pound	2.6633	Kuwaiti dinar	0.2908	Sing. $	1.852	UAE dirham	3.672
Fin. markka	3.9105	Malay. ring.	2.7045	S. Kor. won	712.10	Venez. boliv.	46.08

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6864	1.6753	1.6681	Canadian dollar	1.1914	1.1962	1.2013
Japanese yen	151.13	151.00	150.72	Swiss franc	1.4103	1.4098	1.4096
Deutsche mark	1.6586	1.6600	1.6603				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	7⅞-8	8 7/16-8 9/16	14 13/16-14 15/16	9 1/16-9 3/16	7¼-7⅜	9 15/16-10 1/16	8¾
2 months	8 5/16-8 7/16	8-8⅛	8 7/16-8 9/16	14 13/16-14 15/16	9⅛-9¼	7¼-7⅜	10 1/16-10 3/16	8⅞
3 months	8¼-8⅜	8⅛-8¼	8 7/16-8 9/16	14⅞-15 1/16	9 3/16-9 5/16	7¼-7⅜	10⅛-10¼	8⅞
6 months	8⅜-8½	8⅜-8½	8 7/16-8 9/16	14⅞-15	9 5/16-9 7/16	7⅜-7½	10 5/16-10 7/16	9 1/16
1 year	8½-8⅝	8 9/16-8 11/16	8⅝-8¾	14⅝-14¾	10 1/16-10 3/16	7⅝-7¾	10½-10⅝	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 23

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8¼
Com paper 90-179 days	8.30	8.30
3-month Treasury bills	7.63	7.64
6-month Treasury bills	7.67	7.69
1-year Treasury bills	7.58	7.58
30-year Treasury bond	8.58	8.59
3-month CD's	7.90	7.90
6-month CD's	7.95	7.95
Japan		
Discount rate	5¼	5¼
Call money	7 5/32	7¼
1-month interbank	7 5/16	7 5/16
3-month interbank	N.Q.	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.95	8.00
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.65	8.65
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15 1/32	15.00
6-month interbank	15 1/16	15.00
France		
Intervention rate	9½	9½
Call money	9 13/16	9⅝
1-month interbank	9⅝	9⅝
3-month interbank	9 11/16	9¾
6-month interbank	9 13/16	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

May 23

1 month	8¼ - 8⅜
2 months	8¼ - 8⅜
3 months	8⅜ - 8½
6 months	8⅜ - 8½
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

May 23

Merrill Lynch Ready Assets
30-day average yield: 7.85
Telerate Interest Rate Index: 8.112
Source: Merrill Lynch, Telerate.

GOLD

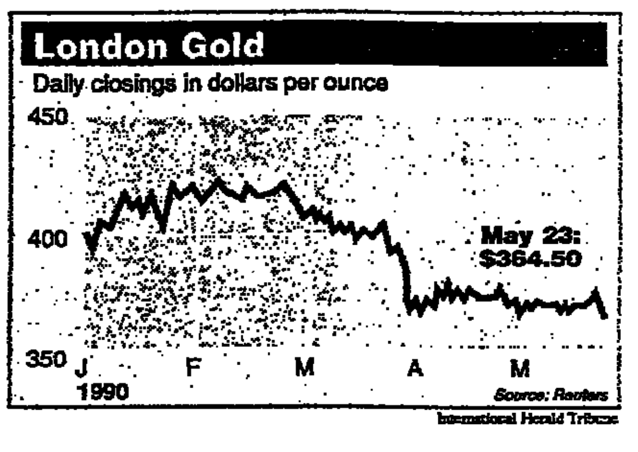
May 23

	A.M.	P.M.	Ch'ge
Hong Kong	375.25	376.45	+3.90
Luxembourg	376.65	—	+3.70
Paris (12.5 kilo)	370.87	370.45	-2.32
Zurich	375.45	364.00	-11.25
London	363.25	364.50	-10.70
New York	—	363.95	-11.05

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Gold Sell-Off Causes a Market Shudder

By Lawrence Malkin
International Herald Tribune



NEW YORK — Whoever spooked the gold market in March by dumping several million ounces in London appeared to do it again on a smaller scale Wednesday. The maneuver sent gold plunging by about $15 an ounce and left traders utterly puzzled.

To the consternation of traders, sell orders for about half a million ounces appeared — mainly from the Middle East — at the morning gold fixing in London.

It took traders two hours and 26 minutes to unload the bullion, making it the longest fixing in memory.

In London, gold fell from $375.20 per ounce at the opening to $363.25, the lowest level since last October's price of $363.20. By the afternoon fixing, the price had recovered slightly, to $364.50.

In New York, June gold futures were off as much as $15.40, before rebounding to close at $364.60, down $11.80.

The effects of the selloff were felt throughout the precious metals market, but had little effect outside it except on the pound sterling. Middle East investors bought pounds once again for their high interest yield, but the currency finished little changed against the Deutsche mark and the dollar in London. Silver and platinum skidded on the spot and futures market, and gold mining stocks fell.

The drop in gold on Wednesday was considerably smaller than the plunge of $23 an ounce on March 26, when Middle East investors dumped between three and four million ounces on the London market in the course of a day. That sudden sale robbed gold of a great deal of confidence as a safe hedge and storehouse against inflation, especially since some of the proceeds found their way into pounds.

What puzzled traders this time was the selling method. Dealers were unable to understand why anyone would dump half a million ounces of gold on the market at one throw in a maneuver guaranteed to drive prices down.

One major London dealer who was present at the fixing said: "Anybody who has built up a gold position of that size knows that he could feed it out fairly easily over several days and hold the price, instead of dumping it all in the middle of the fixing.

"The motive is confusing, and only one I can conceive of is that the seller needed to get rid of the gold at a published price to demonstrate something to his principal — I don't know what."

If that was the case, it would support one explanation of the March 26 sale that has circulated recently. According to a leading financial official with ties to the Saudi Arabian Monetary Authority, the sellers then were private Middle Eastern holders who wanted to get rid of their gold holdings quickly to avoid trading during the Muslim holy month of Ramadan, which began the next day.

He said that the sellers were later called in by the SAMA and given a lecture about the dangers of disrupting markets. That could help explain Wednesday's orders to sell at the fixing, which were less disruptive but more costly to

See GOLD, Page 22

Elf Named First Western Driller Of Soviet Crude

By Alan Riding
New York Times Service

PARIS — In a move that seemed to reflect Moscow's alarm about its falling energy exports, the Soviet Union on Wednesday signed its first oil exploration and production agreement with a Western company, France's state-owned Société Nationale Elf Acquitaine.

The agreement, concluded in Moscow and announced in Paris just two days before France's President François Mitterrand is to visit the Soviet capital, will give Elf access to 35,000 square kilometers (13,500 square miles) north of the Caspian Sea near the Volga River.

Elf's chairman, Loïk le Floch-Prigent, said many details of the agreement had to be worked out, although a statement from the company said "it is based on the fundamental principles of a classic exploration contract for access for the production of oil and gas."

Mr. le Floch-Prigent refused to disclose how much Elf expected to invest in exploration nor likely production terms if commercial quantities of oil or gas are discovered. But he made clear that the purpose of "this new type of partnership" was to increase Soviet oil exports.

Although the Soviet Union remains the world's largest oil producer, total output and exports have been falling steadily since the mid-1980s, while oil's share of the country's hard-currency earnings has tumbled to about 50 percent from 80 percent in 1984.

Reflecting this crisis, Moscow has served notice on its former economic partners in Eastern Europe that, as of Jan. 1, 1991, it expects to be paid in hard currency — rather than products — for its exports of oil, natural gas and electricity.

Despite Moscow's continued dependence on oil exports for foreign currency, Soviet energy specialists have forecast a continuing slide in oil production and exports because of high domestic industrial costs and delays in new investment.

Mr. le Floch-Prigent said cooperation with Western oil concerns has become "a necessity" for Moscow, adding, "We are in a position in the near future to participate in the growth or the maintenance of oil production in the Soviet Union."

"This is the first step towards a collaboration of 20 or 30 years," he said, although he refused to reveal the duration of the deal.

He noted that a subsidiary, Elf Trading, was already marketing three million metric tons (21 million barrels) of Soviet crude per year, while refining, chemicals and cosmetics production were to be explored.

Elf, which is 54 percent owned by the state, is expected to supply technology and managers for the new project, while the Soviet Union will provide manpower, transport and communications. Mr. le Floch-Prigent said Soviet equipment would be used "when it is of good quality."

Lightly Disguised, Pepsi Finally Arrives in India

By Barbara Crossette
New York Times Service

NEW DELHI — It took half a decade of negotiating, 20 debates in Parliament and a public relations campaign designed more for the battlefield than the marketplace. But Wednesday night, in the silver wine coolers of a luxury hotel, Pepsi-Cola came to India.

Well, not exactly Pepsi-Cola. It is called Lehar Pepsi here, a concession to the anti-foreign lobby. And it won't appear in all of India at first: just Jaipur, Kanpur, Bangalore and Punjab state.

Nevertheless, Pepsico Inc. and its Indian joint-venture partners are jubilant. No major American soft drink has been allowed in the Indian market since Coca-Cola was forced out of the country in a fit of nationalism in 1977, when it refused to divulge its ingredients.

Christopher Sinclair, the president of Pepsi-Cola International, who was on hand when the first lids popped at a news conference, called his company's venture in India "an historic agreement."

The Pepsico penetration of the Indian market, in which 3 billion bottles of brand-name soft drinks — and about twice that number of home-brewed equivalents — are sold annually, was made possible by the company's willingness to take a minority share in a conglomerate called Pepsi Foods Private Ltd.

The corporation is owned by Punjab Agro Industries, a Punjab state company; the Voltas subsidiary of the Tata group; and Pepsico, which holds a 39.9 percent stake.

Pepsico and its partners, hoping to sell not only Pepsi, but also Seven-Up and Miranda orange drink in India, agreed to set up fruit and vegetable processing plants, agriculture research stations, franchised bottling operations and snack-food factories using local potatoes and other ingredients. The company's first plants have been built in Punjab state, where unemployment among youth has helped fuel a separatist movement.

The snack foods — chips and Cheetos with Indian seasonings — were launched earlier this year, but soft drink production has been delayed, partly because of the time it took to bring bottling operations up to international standards and partly because at the last minute the name of the soft drinks had to be changed.

Pepsi Foods Private had planned to call its flagship drink Pepsi Era, but opponents challenged the name under a law, mostly honored in the breach, that forbids foreign names for Indian products. Lehar Pepsi, which means Pepsi Wave, was the compromise. But by then permanently labeled bottles had to be scrapped and new ones made at a cost of over $1 million.

The battle may not be over. Local soft drink manufacturers are threatening to make Lehar Pepsi disappear from the shelves. Company officials say they are not worried. They are also confident that there can be no campaign of sabotage against the drinks through the illegal use of Pepsi bottles.

Although Pepsico has more than 700 bottling operations overseas, including plants in China and the Soviet Union, the psychological barriers in India have been unique.

In a country fiercely protective of local industry, Indian soft drink manufacturers have built strong political lobbies to ensure that they will not be challenged easily. Since a new government came to power in India in December, these local bottlers have waged a campaign to have the Pepsico agreement, finally approved in 1988, reversed.

The government of Prime Minister V.P. Singh decided that it would be a bad precedent to upset a contract that took so long to negotiate. Pepsico was able to continue.

But a new application from Coca-Cola was rejected in March.

Among Pitfalls to Soviet Advertising Are Exploding TV Sets

By Randall Rothenberg
New York Times Service

NEW YORK — The gravest problem facing Western companies hoping to advertise on television in the Soviet Union may not be government bureaucracy, consumer apathy or the lack of programming. It seems to be exploding television sets.

The "surprising and alarming propensity" of Russian receivers to blow up because of faulty manufacture, and by extension the apprehension it causes in Soviet viewers, were described by researchers from D'Arcy Masius Benton & Bowles Inc., which this week released a study of the communications media in Eastern Europe and the Soviet Union.

These were among the other conclusions reached by the agency:

- One great obstacle facing Western advertising agencies that want to negotiate deals with Eastern European communications enterprises is uncertainties about how long media executives in those countries will remain in their jobs.
- Despite the scheduled creation of a unified market in Western Europe after 1992, Eastern Europe may provide more opportunities for American television programmers, particularly deals in which programs are exchanged for advertising time.
- Audience research is now so sketchy, especially in the Soviet Union, and rate negotiating is so rampant that the established prices are virtually meaningless.

The Soviet Union and Eastern Europe have seen a steady influx of Western agencies in the last year. D'Arcy, which opened a Moscow office in March in a joint venture with the Promstoy Bank in the Soviet Union, followed other multinational agencies like Young & Rubicam Inc., McCann-Erickson USA Inc. and Ogilvy & Mather Worldwide.

Budapest, too, is now home to several Western agencies, and American and British advertising companies are also planning to open offices in Warsaw, Prague and East Berlin.

These agencies are being drawn to the formerly Communist countries by their clients, particularly large, multinational consumer-products companies like Procter & Gamble Co. and Mars Inc. — both D'Arcy clients — with plans to sell products in Eastern Europe. Pepsico Inc. and Samsung Co., for example, are already sponsoring a monthly show on Soviet television. "Trivial Pursuit Challenge."

But Michael D. Moore, D'Arcy's worldwide media director, who discussed the study at the agency's headquarters in New York, cautioned that real advertising opportunities would present themselves only when Western marketers were sure they could get their products to consumers.

The most immediate opportunity appears to lie in the desire of Eastern European nations for programming to fill their television screens.

"Eastern Europe is a more fertile ground for bartering than Western Europe," Mr. Moore said. "They need programming, and they seem to be open to the acquisition of programming in return for time."

He added that exchanging programming for time might also help Western programmers circumvent the problem of selling their shows for currency that was all but worthless in the West.

The value of broadcast advertising time in the East appears infinitely negotiable, according to the D'Arcy report, largely because audience research that can help distinguish the worth of programming is close to nonexistent. In the Soviet Union, for example, television research currently consists only of telephone interviews with 1,000 households.

Mr. Moore cautioned that the availability of Western programming might initially outpace Western advertisers' needs for broadcast time in Eastern Europe, because consumer goods were still hard to come by and thus needed little advertising.

U.S. Durables Orders Decline

Compiled by Our Staff From Dispatches

WASHINGTON — A fall in the volatile transportation category dragged orders for U.S. durable goods down 4.1 percent in April, the government said Wednesday.

Analysts said the figures did not indicate unexpected weakness in the economy.

The Commerce Department said orders to factories for goods meant to last at least three years fell to a seasonally adjusted $123.3 billion after rising 6.5 percent in March. Transportation orders fell 14.3 percent, following a 23.4 percent March rise. Excluding transport, April durable orders were off 0.1 percent.

(AP, Reuters)

Media Moguls Looking East

Vision of Fertile New Markets Lures Publishing Barons

Reuters

LONDON — Western media barons are moving into Eastern Europe, paying bargain prices for titles that once praised Communist dictators and transforming the journals into showcases for the capitalist way of life.

Rupert Murdoch, now a U.S. citizen, Silvio Berlusconi of Italy, the Czechoslovak-born Robert Maxwell of Britain and Axel Springer of West Germany are all collecting media properties in East bloc countries.

The plan is to open the former Communist Party publications up to Western companies to advertise their goods.

These are deals with a difference: Western advertisers pay the media barons in hard currency, whereas most other foreign companies doing business in the region must make do with local money, barter deals, or wait for foreign exchange payments.

Maxwell Communication Corp. agreed in mid-May to take a 40 percent stake in its second Hungarian newspaper, the evening daily Esti Hirlap. It already has a similar stake in the mass circulation Magyar Hirlap.

In a whirlwind set of deals, Mr. Maxwell agreed in principle last month to buy the Bulgarian television channel BTV2.

It was the latest in a series of forays in which media magnates found they could gain access to a new market on a scale that would cost hundreds of millions of dollars and decades to develop in Western markets, saturated with competitive titles.

But media industry analysts believe international publishing groups are looking for long-term investments in Eastern Europe, rather than quick killings. Although much of their revenue will come in hard currency from Western advertisers, bigger profits will emerge only gradually as living standards in the East bloc improve.

"It must be sensible for Western groups to establish a link, on the basis that if all goes well it is an additional market," said Eric de Bellaigue, media analyst for the brokerage Hamyer Gordon. "But everything seems to be floating in the air. How it all comes down to earth is a different matter."

Few of the Western media groups will disclose their level of investment in Eastern Europe.

Two months ago, Mr. Springer — already dominant in his home market — dived into Hungary, buying up six regional dailies, five weeklies, 10 local papers and 40 other titles.

Mr. Murdoch's News International PLC was an early visitor to Budapest, buying a 50 percent stake in the popular magazine Reform and the afternoon daily Mai Nap. It has a 600 million Deutsche mark ($358.8 million) printing deal with the West German group Burda GmbH and plans a printing plant in East Berlin.

Few of the Western media groups will disclose their level of investment in Eastern Europe. Many deals are complicated by barter arrangements or ways of offsetting the cost of the purchase against investment needed to replace equipment.

Television companies in particular offer barter deals under which shows can be produced for little outlay, but Western producers enjoy long-term revenue from advertising.

Virtually all significant publishing groups have representatives in Eastern Europe, assessing the market.

"All media conglomerates are active, but they are keeping their activities very secret," said Günther Drescher, marketing chief of West German publisher Grüner and Jahr, a subsidiary of Bertelsman AG. "They are busy talking to find out who would be their best partner and to get a clear idea of the situation. That is very difficult at the moment."

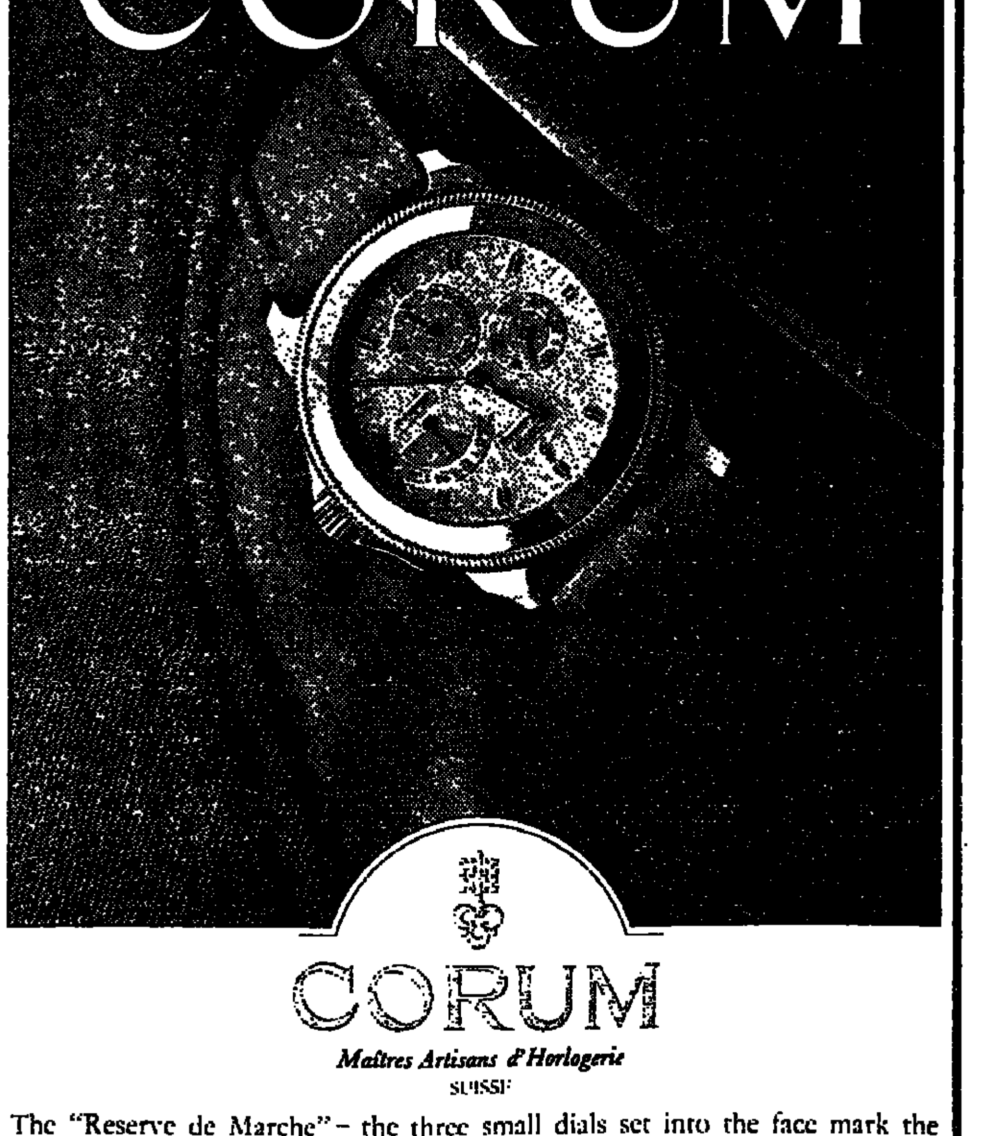
West German companies are seen as best placed to benefit from expansion, due to their language and ties with the region. The same goes for those large and varied enough to offer packages of advertising, distribution and editorial support.

"The main question we face is whether to transport existing West German magazines to the East or buy up East German magazines and push up their circulation," Mr. Drescher said. His company has been selling 80,000 copies of Stern magazine and 180,000 copies of the women's magazine Brigitte in East Germany every second week.

A new book club in Dresden sold out immediately and there are plans for further investments including a printing works in the Soviet Union, he said.

Silvio Berlusconi's Fininvest and its subsidiary Publitalia launched Moscow's first advertising program in 1988, and since last September has backed a game show with Soviet Gostelradio. The group has also signed deals in Czechoslovakia, Poland and Hungary to provide programming for local television stations, in exchange for air time for Western advertisers.

"The Soviets are very happy with it and we're very happy with it," said Rod Large, managing director of Publieurope International, a wholly owned subsidiary of Publitalia.



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MARKET DIARY

Wall Street Squeaks To Another Record

United Press International

NEW YORK — Stocks edged higher in active trading Wednesday as investors sent the Dow Jones industrial average to its third record this week with last-minute purchases.

The Dow industrials, which rose 7.55 points Tuesday, added 4.03, closing at 2,856.26.

The New York Stock Exchange index rose 0.27, to 195.85, and Standard & Poor's 500-stock index added 0.86, to 359.29. An average share rose 5 cents.

Advances edged declines by a small number as Big Board volume slipped to 172.33 million shares from 203.35 million traded Tuesday.

Analysts noted that Wednesday marked the 18th day of the rally and many investors had decided to take an opportunity to cash in stocks and reap the profits.

But late in the day, the market turned up. Analysts said investors were heartened that stocks held relatively firm as traders took profits.

"I think it's the fact that the market gave up little ground earlier today that supported prices into the close," said Newton Zinder, analyst at Shearson Lehman Hutton Inc.

A sharp drop in the price of Westinghouse stock, after an analyst reportedly lowered his rating on it, and weakness in energy issues brought on by sharply lower oil prices kept pressure on the Dow industrials most of the day.

Analysts said news early Wednesday that durable goods orders fell a sharp 4.1 percent in April because of declining orders for transportation equipment had little effect.

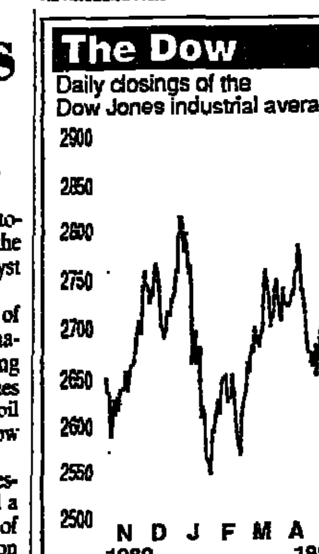
Nova Corp. was the most active issue, up ⅛ to 7⅛, after gaining Monday and falling Tuesday. It sold its rubber division to Bayer AG of West Germany but Enimont of Italy complained that Nova did not respect bidding rules.

Texas Utilities followed, off ¼ to 36½. A new issue, Alliance Global Environmental Fund was third, unchanged at 16 on its first day.

Westinghouse fell 1¼ to 34¾ on active volume. As for the oil issues, Chevron fell ⅝ to 69¾, Exxon lost ½ to 47⅜ and Texaco eased ½ to 59⅜.

N.Y. Stocks

Via Associated Press May 23



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2847.49	2869.07	2824.95	2856.26	+ 4.03
Trans	1168.92	1176.21	1153.81	1166.61	— 3.02
Util	212.78	213.85	211.33	213.03	— 0.06
Comp	1034.87	1041.84	1025.25	1036.14	— 0.05

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	419.33	416.58	419.32	+ 1.12
Transp.	279.23	276.92	278.21	— 1.02
Utilities	145.86	144.99	145.72	— 0.14
Finance	29.67	29.41	29.67	+ 0.19
SP 500	359.29	356.99	359.29	+ 0.86
SP 100	341.22	338.62	341.22	+ 1.10

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	195.85	194.88	195.85	+ 0.27
Industrials	240.86	239.55	240.86	+ 0.39
Transp.	174.84	173.88	174.63	— 0.44
Utilities	94.79	94.43	94.76	— 0.12
Finance	146.44	145.72	146.44	+ 0.65

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	456.87	+ 2.98	442.93	430.56
Industrials	486.64	+ 4.90	467.59	439.49
Finance	454.51	— 0.22	452.54	447.34
Insurance	498.27	— 0.60	494.76	478.25
Utilities	655.35	+ 4.57	634.69	575.73
Banks	350.27	+ 2.10	347.24	349.88
Transp.	476.94	— 4.28	474.90	449.49

AMEX Stock Index

High	Low	Close	Ch'ge
359.85	358.07	359.65	— 0.20

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.09	— 0.07
Utilities	91.03	— 0.06
Industrials	89.14	— 0.09

Market Sales

NYSE 4 p.m. volume	172,333,000
NYSE prev. cons. close	242,362,680
Amex 4 p.m. volume	16,550,000
Amex prev. cons. close	15,820,000
NASDAQ 4 p.m. volume	188,742,900
NASDAQ prev. 4 p.m. volume	190,164,500
NYSE volume up	75,294,950
NYSE volume down	66,391,070
Amex volume up	5,259,150
Amex volume down	6,026,970
NASDAQ volume up	98,118,934
NASDAQ volume down	42,849,150

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Nova g	34949	7⅛	6⅞	7⅛	+ ⅛
TexUtil	29753	36¾	36⅛	36½	— ¼
AllGlE n	21392	16½	15⅝	16	
Unisys	20946	14⅝	13⅞	14⅛	— ⅛
PhilMr s	19422	45¼	44⅝	45⅛	+ ⅛
WstgE s	19299	36	34	34¾	—1¼
GaGulf	18758	8½	7⅝	8⅜	+ ⅝
Citicorp	18144	23⅛	22⅝	22⅞	— ⅛
IBM	17031	118¾	117¼	118¾	+1
Deere	16644	75	73	73	—2⅞
RavID	14764	77⅛	76¼	76⅞	— ⅜
Wendys	13279	5⅝	5⅛	5⅝	+ ¼
GnMotr	13234	49¼	48⅝	49	+ ⅛
TexInst	13041	43⅝	40⅞	43⅜	+2⅛
NlSemi	13033	8⅝	8⅛	8⅝	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhov n	21102	1½	1¼	1½	
FrutL	9213	13⅝	13⅛	13⅝	— ⅛
WangB	7490	4⅛	4	4⅛	
EchoBy	6346	13⅛	12⅝	13	— ½
Amdhl	4340	16	15⅝	15¾	+ ¼
DowC rl	3521	11⅛	10⅞	10⅞	— ⅛
ENSCO	3277	4⅞	4⅝	4⅝	— ⅛
Spelling	3054	7⅞	7⅝	7⅝	
PrmFn	3035	3⅝	3¼	3⅝	+ ⅜
ICH	2863	3⅝	3¼	3¼	— ⅛
BAT In	2801	11⅞	11⅝	11⅞	
GlobNR	2605	7⅛	7⅛	7⅛	
Nabors	2245	5½	5	5⅛	— ½
HomeSh	2159	8¼	7⅝	7⅝	— ⅝
TexAir	2004	7¼	6⅞	7¼	+ ¼

NYSE Diary

	Close	Prev.
Advanced	760	816
Declined	750	689
Unchanged	510	501
Total Issues	2020	2006
New Highs	68	117
New Lows	25	31

Amex Diary

	Close	Prev.
Advanced	261	289
Declined	297	261
Unchanged	241	288
Total Issues	799	838
New Highs	23	26
New Lows	21	24

NASDAQ Diary

	Close	Prev.
Advanced	1,086	1,091
Declined	947	901
Unchanged	2,283	2,321
Total Issues	4,316	4,313

Dividends

Company	Per	Amt	Pay	Rec
CANCELLED REVERSE STOCK SPLIT				
DreamCar Holdings Inc — 1-for-4				
EXTRA				
Pro-Med Capital	-	.042	7-10	6-28
INCREASED				
Auto Data Process	Q	.17½	7-1	6-20
Brush Wellman Inc	Q	.18	6-29	6-15
Donaldson Co	Q	.11	6-13	6-4
INITIAL				
[illegible]				
PROPOSED STOCK SPLIT				
Rainbow Technologies Inc — 2-for-1				
STOCK SPLIT				
Limited Inc — 2-for-1				
Raster Devices — 3-for-2				
UGI Corp — 2-for-1				
USUAL				
ACM Govt Sec Fd		.10½	6-15	6-1
Banco Popular PR	Q	.20	7-2	6-15
Becton Dickinson	Q	.27	6-29	6-8
Selden & Blake	Q	.05	7-20	6-29
Berkley (WR) Corp	Q	.11	7-3	6-19
CalMat Co	Q	.16	7-6	6-8
Carolina Bancorp	Q	.09½	6-30	6-15
Central Bkshrs Sth	Q	.20	7-16	6-15
CNB Bancshares	Q	.22	7-2	6-20
Comerica Inc	Q	.65	7-2	6-15
Conn Natural Gas	Q	.34	6-29	6-15
Constellation Bncp	Q	.36	6-15	5-31
DQE Inc	Q	.34	7-16	6-11
Echo Bay Mines Ltd	S	.03¾	6-30	6-15
First Charter Corp	Q	.09	7-16	6-22
1st State Fin'l Svc	Q	.05	6-29	6-8
Florida E Coastind	Q	.10	6-29	6-15
Greenwich Finl	Q	.07	7-23	7-10
Keithley Inst	Q	.044	6-29	6-15
Marsh Supermkts	Q	.09	8-3	7-20
Merck & Co	Q	.45	7-2	6-4
Meridian Bancorp	Q	.30	7-16	6-15
Modern Controls Inc	Q	.06	8-17	8-3
New England Elec	Q	.51	7-2	6-11
Occidental Pet	Q	.62½	7-15	6-11
Omnicare Inc	Q	.02½	6-8	5-25
Pro-Med Capital Inc	Q	.10½	7-10	6-28
Putnam Fund Grth	Q	.15	6-15	6-5
Putnam Hi Inc Govt	M	.100	6-15	6-5
Putnam US Govt	M	.109	6-15	6-5
Quick & Reilly	Q	.07	7-2	6-1
Regional Fed Bncp	Q	.10	6-29	6-8
Security Bancorp	Q	.23	7-2	6-15
State Mutual Scrts	Q	.26	6-29	5-31
Tootsie Roll Indus	Q	.05¼	7-10	6-21
Tootsie Roll Indus B	Q	.05¼	7-10	6-21
United Federal bkcp	Q	.09	6-29	6-14
Watkins-Johnson Co	Q	.12	6-21	6-5
Weirton Steel Corp	Q	.16	6-15	6-1
Wellman Inc	Q	.03	6-15	6-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

German Uncertainty Puts Pressure on Mark

Reuters

NEW YORK — The dollar ended firmer against most currencies Wednesday, with Deutsche mark weakness dominating the trading session, dealers said.

The mark was weaker on worries about the political and financial costs of German unification, traders said. The German unit fell in lively cross trades with the yen and modest cross trading with the Swiss franc and pound.

Foreign Exchange

The U.S. unit finished at 1.6760 DM, up from 1.6725 DM, and at 151.265 yen, up from 151.20.

It also rose to 1.4170 Swiss francs from 1.4164 francs, and to 5.6405 French francs from 5.6290 francs.

The pound rose to $1.6953 from $1.6930.

In London trading earlier, the dollar closed mixed, recouping its overnight losses against the mark but remaining weaker against the yen.

Dealers said dollar trading continued to be dominated by technical factors, but the U.S. currency retains a broad underpinning because of the weakness in the mark stemming from uncertainty over German economic union.

The dollar closed at 1.6716 DM, up from 1.6705 at Tuesday's close. But the U.S. unit fell to 151.05 yen from 151.65 a day earlier.

The British firmed to $1.6910 from $1.6905 a day earlier after the government reported that the current account deficit narrowed to £1.78 billion ($3.02 billion) from £2.1 billion a month earlier.

Dealers said the trend in the trade performance was disappointing but the pound was well supported by the prospect of sterling's early entry into the exchange rate mechanism of the European Monetary System.

A Japanese bank dealer said the yen was pushed higher by persistent buying of the Japanese currency for marks.

After large-lot mark buying orders for yen in early European trading, the West German currency came under renewed pressure following sterling's firmness after the trade data were released.

The mark fell to 90.32 yen in the afternoon from Tokyo's 90.82 close. In early Europe trading, it reached the day's high of 91 yen.

GOLD: *Price Sinks on Big Sell-Off*

(Continued from first finance page)

the seller than if he had sold out gradually.

The official, who stood by his story after the March sale, said he had been "puzzled" by Wednesday's selloff.

That was echoed by several dealers in New York and London.

■ **Petroleum Prices Slide**

A rise in U.S. crude oil stocks to an eight-year high and a growing belief that OPEC members are failing to make promised cuts in excess supply sent petroleum prices sliding Wednesday, Reuters reported from London.

July futures for North Sea Brent Blend crude oil dropped below $17 per barrel in London, down more than $1 in the last week. On the New York Mercantile Exchange, July futures for West Texas Intermediate closed at $18.14, down 78 cents.

Currency Options

May 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.24
77.52	71	r	r	r	r	r	0.34
77.52	72	r	r	r	r	r	0.54
77.52	73	r	r	r	r	0.21	r
77.52	77	0.40	0.65	r	1.04	1.61	r
77.52	78	r	r	0.69	r	r	r
77.52	79	0.06	r	0.44	r	r	
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	0.50
169.30	165	4.45	4.78	r	r	1.06	r
169.30	167½	r	2.60	r	0.83	r	r
169.30	170	1.15	1.50	r	2.06	3.63	5.65
169.30	172½	0.38	r	r	r	r	
31,250 British Pounds-European Style.							
169.30	165	r	r	r	0.30	r	r
169.30	167½	2.40	r	r	0.92	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.34
84.38	82	r	r	r	r	0.30	r
84.38	82½	r	r	r	0.14	0.38	r
84.38	83	r	r	r	0.24	0.50	1.08
84.38	83½	r	r	1.13	0.39	0.78	1.37
84.38	84	r	0.92	r	0.54	1.01	1.62
84.38	84½	r	r	0.61	0.84	1.19	1.98
84.38	85	0.21	r	0.50	1.12	1.63	r
84.38	85½	0.16	0.24	0.33	1.42	r	2.49
84.38	86	r	r	0.27	1.88	r	3.05
84.38	86½	r	r	r	2.46	r	
50,000 Canadian Dollars-European Style.							
Dollar	82	2.02	r	r	r	r	r
84.38	83	r	r	1.02	r	r	
84.38	86	r	r	r	1.90	r	
62,500 West German Marks-cents per unit.							
Mark	57½	r	r	s	0.05	0.15	
59.61	58	1.98	r	2.25	r	r	r
59.61	59	1.15	r	r	0.32	0.58	1.01
59.61	59½	0.60	r	s	0.58	r	
59.61	60	0.42	0.74	1.16	0.85	0.92	1.54
59.61	60½	0.26	r	r	s	r	r
59.61	61	0.14	r	0.90	r	r	r
59.61	61½	0.12	r	r	s	r	r
59.61	62	0.07	r	r	r	r	r
59.61	62½	r	0.16	s	r	r	
59.61	63	0.02	0.11	0.33	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	61	r	r	r	0.02	r	r
66.10	62	r	r	r	0.01	r	r
66.10	63	r	r	r	0.03	r	r
66.10	63½	r	r	s	r	0.14	
66.10	64	r	r	2.73	0.08	r	r
66.10	65	1.29	r	r	0.24	r	r
66.10	65½	1.04	r	s	0.30	r	
66.10	66	0.70	1.04	1.54	0.49	r	1.19
66.10	66½	0.53	r	r	s	r	r
66.10	67	0.29	0.58	r	r	r	r
66.10	67½	0.24	r	r	s	r	r
66.10	68	0.17	0.32	0.68	r	r	r
66.10	68½	0.10	r	r	s	r	r
66.10	69	r	r	0.20	r	r	r
66.10	70	r	r	0.10	r	r	r
66.10	71	r	r	0.06	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	69	r	r	r	0.18	0.35	r
70.52	69½	r	r	s	0.23	r	
70.52	70	r	r	1.90	0.49	r	1.42
70.52	70½	0.71	r	s	0.60	r	
70.52	71	0.50	r	1.40	0.75	r	r
70.52	72	0.33	r	r	r	r	

Total call vol. 14,816 Call open int. 334,819
Total put vol. 11,433 Put open int. 322,094
r—Not traded. s—No option offered.
Last is premium (purchase price).

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 22	407,615	611,097	56,395
May 21	432,171	493,897	12,965
May 18	336,016	516,807	12,713
May 17	342,482	569,160	15,277
May 16	376,100	541,947	8,048

*Included in the sales figures

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	Jul	Puts-Settle Jun	Sep	Jul
58	1.67	2.24	1.56	0.06	0.46	0.36
59	0.83	1.62	1.12	0.21	0.82	0.52
60	0.38	1.11	0.68	0.49	1.09	1.00
61	0.08	0.74	0.30	1.47	2.11	1.69
62	0.04	0.48	0.15	2.42	2.83	2.53
63	0.02	0.32	0.07	3.40	3.65	3.45

Est. total vol.: 17,399
Calls: Tue. vol.: 8,574; open int.: 69,448
Puts: Tue. vol.: 6,159; open int.: 63,304
Source: CME.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	323.40	323.80	329.00	322.60	328.00	328.40
Oct	321.40	321.60	327.40	320.00	326.40	326.60
Dec	310.00	323.00	324.00	319.00	312.00	326.00
Mar	305.40	305.60	311.00	304.60	309.40	309.60
May	304.00	304.60	309.40	306.00	307.40	308.00
Aug	303.60	303.80	309.00	303.00	306.80	308.00
Oct	295.00	300.00	N.T.	N.T.	302.00	305.00
Volume: 2,308 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	914	920	943	911	922	928
Jul	935	936	962	935	937	938
Sep	951	952	982	950	958	959
Dec	967	969	998	966	978	979
Mar	982	984	1,010	982	995	999
May	996	998	1,028	998	1,011	—
Jul	1,013	1,014	1,033	1,012	1,014	1,019
Volume: 6,912 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	636	637	645	637	634	637
Jul	656	657	666	655	654	655
Sep	666	667	676	666	666	667
Nov	679	680	689	679	679	680
Jan	691	692	700	691	687	688
Mar	702	705	715	710	700	702
May	719	722	N.T.	N.T.	716	719
Volume: 2,573 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	149.50	149.75	150.75	149.00	151.75	152.00
Jul	149.75	150.00	151.50	149.00	151.75	152.00
Aug	151.25	151.50	152.50	151.00	152.25	152.50
Sep	153.25	153.50	154.50	153.00	155.50	155.75
Oct	155.25	155.50	157.00	155.50	157.50	158.00
Nov	157.25	157.50	158.50	157.50	159.00	159.25
Dec	159.00	159.25	160.25	159.00	160.50	160.75
Jan	158.00	158.50	159.25	158.25	159.00	161.00
Feb	157.25	157.50	158.50	157.50	158.00	160.00
Volume: 9,567 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,465	2,452	2,462	2,465	+10
Oct	2,260	2,252	2,262	2,272	+10
Dec	N.T.	N.T.	2,200	2,215	+11
Mar	N.T.	N.T.	2,175	2,195	+10
May	N.T.	N.T.	2,170	2,190	+10

Est. vol.: 1,921 lots of 50 tons. Prev. actual sales: 508 lots. Open interest: 17,284.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1552.00	1554.00	1563.00	1565.00
Forward	1574.00	1575.00	1586.00	1587.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1586.00	1588.00	1606.00	1608.00
Forward	1505.00	1506.00	1513.00	1514.00
LEAD Sterling per metric ton				
Spot	488.00	490.00	489.00	491.00
Forward	486.00	487.00	487.00	488.00
NICKEL Dollars per metric ton				
Spot	8375.00	8400.00	8450.00	8475.00
Forward	8380.00	8400.00	8450.00	8470.00
TIN Dollars per metric ton				
Spot	6380.00	6390.00	6400.00	6415.00
Forward	6500.00	6510.00	6520.00	6525.00
ZINC (SpecialHighGrade) Dollars per metric ton				
Spot	1755.00	1760.00	1750.00	1755.00
Forward	1694.00	1695.00	1688.00	1690.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.73	0.75
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.319	1.336
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	[illegible]	[illegible]
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.8982	3.879
Zinc, lb	0.83	0.83

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U.S./AT THE CLOSE

BA Bid Speculation Lifts UAL Stock

NEW YORK (Reuters) — Stock in UAL Corp. rose Wednesday after the chief executive of British Airways PLC indicated that BA might consider involvement in a bid for the parent of United Airlines. UAL stock was up $2.125 at $153.625 on speculation about BA's intentions.

According to Cable News Network, Sir Colin Marshall was asked about participation in a union-led offer for the U.S. airline company. "Obviously we are interested in the future ownership of UAL," he said. "We are watching the situation very carefully. If there is a serious approach made to us, we would give it serious consideration."

But BA later issued a statement that denied the remark referred to a planned union buyout of UAL. British Airways last year participated in an unsuccessful $6.8 billion bid for UAL that included pilots and management.

GE and Daimler Rework Engine Deal

FAIRFIELD, Connecticut (AP) — General Electric Co. and Daimler-Benz AG of West Germany have agreed to renegotiate their rocky partnership to settle a $1.15 billion lawsuit that GE filed after Daimler-Benz announced cooperation with GE's U.S. rival in the jet-engine business.

In the lawsuit, GE claimed that Daimler's new alliance with United Technologies Corp.'s Pratt & Whitney division breached an agreement it already had with GE to develop jet engines.

Daimler-Benz has agreed to drop out of a program for the high-thrust GE-90 engine, to return to GE any trade secrets it has gained so far from its cooperation in the program, and to keep confidential all other proprietary information it has gained from cooperating with GE.

For the Record

The Chicago Mercantile Exchange and the Chicago Board of Trade said they had successfully completed talks on a unified after-hours electronic trading system, and had presented the plan — which would use the GLOBEX trading network — to Reuters Holdings PLC. *(Reuters)*

Toro Co. said it would consolidate its South Bend, Indiana, Wheel Horse division, a manufacturer of lawn and garden equipment, which will result in a charge against earnings of five to 10 cents a share. *(Reuters)*

Big Taiwan Food Concern Buying U.S. Cookie Maker

The Associated Press

SAN FRANCISCO — The third-largest U.S. cookie company will be sold to a huge Taiwan company for $335 million, the chief executive officer of Wyndham Food Inc. announced.

The purchase is the first U.S. acquisition for President Enterprises Corp., Taiwan's largest integrated food company, which is seeking to expand in the United States, according to Ian Wilson, a San Francisco financier and the CEO of Wyndham.

President selected Wyndham because it "can get a good look at this country without competing head-to-head with a major food company like Keebler or Nabisco," Mr. Wilson said Tuesday.

Mr. Wilson said that about half the price would be paid in cash and the remainder represents assumption of debt, including $10 million in junk bonds.

Wyndham, founded in 1985, includes eight regional cookie companies in the U.S. South and Southeast, including the largest baker of Girl Scout Cookies. It sells cookies under the brand names Murray, Jack's, Jackson's, Greg's, Barbara Dee and Plantation.

Founded in 1967, President is a publicly held company with more than $1 billion in revenue, producing instant noodles, edible oils, dairy products and fruit juices. It is also the exclusive distributor in Taiwan of Welch's juices and Budweiser beer, and is the Taiwan franchise of Pepsi, 7-Eleven stores and Kentucky Fried Chicken.

WORLD STOCK MARKETS

Agence France Presse May 23

Amsterdam

	Close	Prev.
ABN Bank	37.50	37.70
ACF Holding	35.10	35.20
Aegon	123.70	123.80
Ahold	144.30	143.90
Akzo	117.80	118.10
AMEV	58.60	57.90
A'Dam Rubber	5.20	5.10
Amro Bank	74.20	74
Bols	179.50	177.50
Buhrmann Tett	68.60	69.10
BVG	25.50	25.50
Center Parcs	57	55.50
CSM	83.80	84.70
DAF	29.70	29.40
DSM	116.70	117.60
Elsevier	86	86.20
Fokker	49.50	49.20
Gist-Brocades	31.80	31.40
Heineken	127	127
Hoogovens	75.90	76.40
Hunter Douglas	104.90	104.90
IHC Caland	48.20	47.80
Inter Mueller	93.50	92.50
KLM	31.90	32.50
KNP	46.90	46.90
Nat Neder	53.50	75.80
Nedlloyd	84.40	85.20
NMB Bank	54.50	53.30
Oce Grinten	62	62.50
Pakhoed	187.50	186.60
Philips	33.10	33.10
Robeco	98.70	98.20
Rodamco	79.80	79.70
Rolinco	98.40	97.70
Rorento	58.70	58.60
Royal Dutch	144.70	144.40
Unilever	150.60	152
Van Ommeren	37.50	37.70
VMF Stork	56	56.30
VNU	97.70	97.40
Wessanen	74.60	74.10
Wolters/Kluwer	55	53.70

CBS Gen'l Trend Index : 119.10
Previous : 119.00

Brussels

	Close	Prev.
AG Fin	9350	9400
Arbed	5110	5140
Bekaert	15325	15500
Cockerill	195	195
Cobepa	5650	5620
Delhaize	5900	5810
EBES	3955	4005
GB-Inno-BM	1364	1386
GBL	4000	3990
Gevaert	8780	8420
Hoboken	18650	18750
Intercom	3250	3270
Kredietbank	3995	N.Q.
Petrofina	11550	11300
Royal Belge	5560	5600
Soc Gen Bque	4905	4850
Soc Gen (resrv)	N.A.	3255
Sofina	12950	13025
Solvay	13650	13600
Tractebel	8700	8800
UCB	22100	21800
Unerg Ps	2440	2470

Current Stock Index : 6136.68
Previous : 6134.92

Frankfurt

	Close	Prev.
AEG	300	292
Allianz Hold	2510	2460
Altana	450	450
Asko	909	900
BASF	294.90	293
Bayer	298	295.70
Bay. Hypo bank	397	399
Bay Vereinsbk	372	371
BBC	718	700
BHF Bank	448	445
BMW	N.Q.	—
Commerzbank	279.50	276.50
Continental	283	282
Daimler Benz	814	816
Degussa	475	475
Dt Babcock	214	223
Deutsche Bank	776.50	767
Douglas	828	813
Dresdner Bank	430.50	427
Feldmuehle	513.78	512.50
Harpener	476	476
Henkel	617	628
Hochtief	1320	1310
Hoechst	283.70	284.50
Hoesch	341	340
Holzmann	1400	1385
Horten	287	279
IWKA	410	411
Kali Salz	255.50	254
Karstadt	684	674.80
Kaufhof	654	659
KHD	272.80	273
Kloeckner Werke	250.50	252
Krupp Stahl	420	252
Linde	1010	983
Lufthansa	171	171
MAN	462	454
Mannesmann	365	361
Metallgesell	617	647
Muench Rueck	2160	2150
Nixdorf	326.50	327
PKI	532.50	531.50
Porsche	1120	1120
Preussag	451	449
PWA	327.50	320
RWE	477.80	468.50
Rheinmetall	430	416
Schering	806.50	758
SEL	389	386
Siemens	725.40	722
Thyssen	298.40	295.50
Varta	386	381
Veba	420.50	419
VEW	222.50	221.50
Viag	412	406.50
Volkswagen	592.50	580
Wella	770	760

DAX Index : 1821.80
Previous : 1812.24
FAZ Index : 776.39
Previous : 764.62

Helsinki

	Close	Prev.
Amer A	125	123
Enso-Gutzeit	30.50	31
K.O.P.	51	52
Kymmene	98	100
Nokia	100	110
Pohjola	180	185
Stockmann	200	200
United Papers	155	155
Wartsila	410	418

Unitas Index : 575.40
Previous : 577.90

Hong Kong

	Close	Prev.
Bk East Asia	13.70	13.40
Cathay Pacific	8.55	8.40
Cavendish Int'l	3.45	3.35
Cheung Kong	12.40	12.10
China Light Pwr	13	12.70
Dairy Farm Int'l	9.70	9
Hang Lung Dev	4.85	4.80
Hang Seng Bank	19.40	19.20
Henderson Land	7.35	7.20
HK Air Eng.	19.20	18.80
HK China Gas	N.A.	10.10
HK Electric	7.65	7.40
HK Land	7.75	7.60
HK Realty Trust	4.40	4.43
HK Shang Bank	5.75	5.75
HK Shang Hlts	4.88	4.70
HK Telecomm	5.45	5.40
HK Ferry	4.68	4.73
Hutch Whampoa	10.90	10.70
Hysan Dev	1.17	1.15
Jardine Math.	33	31.25
Jardine Str Hld	17.80	17.40
Kowloon Motor	6.85	6.85
Mandarin Orient	5.90	5.65
Miramar Hotel	6.95	6.85
New World Dev	10.30	10.20
SHK Props	13.90	13.70
Stelux	3.63	3.60
Swire Pac A	18.50	17.80
Tai Cheung Prps	4.05	4.03
TVE	0.94	0.94
Wharf Hold	7.55	7.40
Wing On Co	7.10	6.95
Winsor Ind.	8.05	7.75
World Int'l	3.80	3.75

Hang Seng Index : 3028.71
Previous : 2976.87

Johannesburg

	Close	Prev.
AECI	17.50	17.50
Altech	64	63.50
Anglo Amer Corp	131	132
Barlows	38.60	39
Blyvoor	11.25	11
Buffels	63	63
GFSA	81	83
Harmony	17	29
Highveld Steel	17.50	17.50
Kloof	37.75	37
Nedbank Grp	10.25	10.25
Rusplat	90.50	92
SA Brews	38	37.50
St Helena	41	40
Sasol	12.50	12.45
Welkom	24.50	23.75
Western Deep	140	142

Composite Stock Index : 3284
Previous : 3214

London

	Close	Prev.
Allied Lyons	4.65	4.73
Anglo Am Gld	50.75	N.Q.
AA Corp	19.63	19.38
Asda-MFI Gp	6.78	1.09
Ass Brit Foods	3.95	3.95
Barclays	5.45	5.55
Bass	10.60	10.47
B.A.T.	6.83	6.90
Blue Circle	2.41	2.47
BOC Group	5.36	5.48
Boots	2.78	2.80
Bowater	5.11	5.08
BAe	5.15	5.07
SAA	4.08	4.04
Brit Airways	2.03	2.10
British Gas	2.11	2.18
BP	3.23	3.26
British Steel	1.47	1.45
Brit Telecom	2.77	2.80
BTR	5.25	4.27
Burmah Oil	6.33	6.16
Cable Wire	5.30	5.30
Cadbury Sch	3.31	3.33
Charter Cons	4.30	4.30
Comm Union	4.72	4.82
Cookson	1.97	1.98
Courtaulds	3.27	3.40
Dalgety	3.55	3.55
De Beers	15.25	15.13
Dixons	1.24	1.29
Driefontein	6.59	6.63
Eurotunnel	5.13	5.08
Fisons	3.60	3.69
Gen Acc F	10.68	10.68
GEC	2.06	2.09
GKN	3.75	3.75
Glaxo	8.11	8.24
Grand Met	6.18	6.05
Gt Univ Stores	13.63	13.63
GRE	2.28	2.32
Guinness	7.09	7.06
Hanson Tr	2.31	2.33
Hawker Sidd	6.70	6.68
ICI	11.82	11.80
Kingfisher	3.08	3.09
Land Sec	4.96	4.93
Legal Gen Grp	3.94	4
Lloyds Bank	2.65	2.75
Lonrho	2.43	2.44
Lucas Ind	6.38	6.18
Marks Sp	2.19	2.20
Maxwell	2.19	1.92
MB Group	2.12	2.15
Midland Bk	2.83	2.95
NatWest	3.39	3.46
Pearson Grp	7.13	7.16
P and O	6.20	6.15
Pilkington	1.97	2.02
Prudential	2.17	2.19
Racal Elec	2.17	2.19
Randfontein	3.39	N.Q.
Rank Org	8	8.02
Reed Intl	2.19	4.30
Reuters	11.29	11.40
Rolls Royce	2.17	2.19
Royal Dutch	45.63	45.19
RTZ	5.53	5
Saatchi	0.98	0.98
Sainsbury	2.80	2.81
Sears Holds	0.96	0.99
Shell	4.45	4.45
Siebe	5.35	5.47
STC	2.58	2.60
Std Chart Bk	4.45	4.72
Storehouse	1.10	1.09
Sun Alliance	3.23	3.20
Tate and Lyle	2.87	2.88
Tesco	2.22	2.21
Thorn EMI	7.13	7.16
T.I. Group	4.84	4.88
Trafalgar Hse	3.15	3.08
THF	2.73	2.68
Ultramar	3.40	3.38
Unilever	6.70	6.80
Utd Biscuits	3.42	3.49
Vickers	2.25	2.24
War Loan 3½	32.25	1.46
Wellcome	6.62	6.88
Woolworth	64.50	64.50

F.T. 30 Index : 1810.00
Previous : 1829.50
F.T.S.E. 100 Index : 2287.40
Previous : 2302.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3210	3240
Banco Central	4800	4820
Bco. Santander	4500	4585
Banesto	3910	3970
Dragados	3135	3110
Iberduero	641	642
Telefonica	815	815

S.E. General Index : 282.87
Previous : 283.25

Milan

	Close	Prev.
Banca Comm	5225	5215
Bastogi	355	358
Cigahotels	5840	5840
CIR	5670	5645
Cred Ital	2785	2787
Enimont	1438	1436
Eridania	9900	9890
Ferruzzi Fin.	3110	3089
Ferruzzi Agr.	2568	2585
Fiat SPA	10490	10500
Generali	42700	42600
IFI	30100	29850
Italcem	1399a	1405a
Italgas	2780	2770
Italmobiliare	2179a	2159a
Mediobanca	22380	22490
Montedison	1980	1985
Olivetti	7275	7280
Pirelli	2840	2845
RAS	25450	25400
Rinascente	7300	7300
Saipem	2905	2960
SIP	1648	1640
SME	4185	4090
Snia	2645	2670
Standa	32450	32650
Stet	6370	6364
Toro Assi Risp	23505	23900

a: x 100.
MIB current index : 1067.99
Previous : 1070.20

Montreal

	Close	Prev.
Alcan Aluminum	25½	25⅝
Bank Montreal	25¾	26⅛
Bell Canada	N.Q.	39½
Bombardier A	17½	17¾
Bombardier B	17⅝	17¾
Cambior	14	15
Cascades	4.05	4
Dominion Text A	11½	11⅜
Donohue	11	N.Q.
MacMillan Bl	17¼	17⅜
Memotec	8⅛	8⅛
Nat'l Bk Canada	8⅝	8¾
Noverco	14⅞	14⅞
Power Corp.	15	15
Provigo	8⅞	8⅞
Quebec Tel	14⅝	14⅝
Quebecor A	12⅝	N.Q.
Quebecor B	10¼	10⅛
Videotron	11½	11½

Industrials Index : 1584.38
Previous : 1590.29

Paris

	Close	Prev.
Accor	997	995
Air Liquide	743	740
Avions Dassault	498	500
Bancaire (Cie)	650	660
BIC	604	605
Bongrain	3430	3372
Bouygues	670	659
BSN-GD	885	882
Carrefour	3745	3725
Cerus	405	397
C.G.E.	632	632
Chargeurs	1080	1095
Club Med	657	657
Dumez	652	660
Elf-Aquitaine	732	726
Europe 1	1435	1430
Gen. Eaux	2725	2685
Hachette	416.50	438
Havas	690	684
Imetal	369	355
Lafarge Coppee	478.90	475
Legrand	4518	4460
Oreal (L')	5470	5420
L.V.M.H.	4590	4480
Matra	408	411
Merlin Gerin	6260	6200
Michelin B	129	130.90
Moulinex	125.50	123.10
Occidentale	785	774
Paribas	680	690
Pernod-Ricard	1280	1277
Perrier	1765	1745
Peugeot	841	843
Printemps (Au)	685	666
Radiotechnique	708	694
Raff. St. Louis	1598	1570
Redoute (La)	3280	3240
Roussel Uclaf	2284	2220
Saint Gobain	591	599
Sanofi	1040	1032
Skis Rossignol	1070	1077
Ste Generale A	618	619
Suez	476.50	472.50
Telemecanique	4980	4980
Thomson-CSF	127.80	128
Total	710	703
Valeo	646	644

CAC 40 Index : 2123.34
Previous : 2115.88

Sao Paulo

	Close	Prev.
Banco do Brasil	11.50	10.40
Bradesco	0.64	0.61
Brahma	3.15	3
Paranapanema	0.65	0.67
Petrobras	131	127
Vale Rio Doce	50	49.50
Varig	13.90	13.70

Bovespa Index : 14702
Previous : 14441

Singapore

	Close	Prev.
Cerebos	N.A.	—
City Dev.	3.60	3.60
DBS	13.30	13.40
Fraser Neave	9.65	9.50
Genting	9.40	9.40
Harrisons Plant	1.78	1.75
Haw Par	2.72	2.71
Hume	3.58	3.58
Inchcape	5.55	5.65
Keppel	8.10	7.90
KL Kepong	3.26	3.30
Lum Chang	1.55	1.52
Malayan Banking	9.15	9.05
OCBC	8.70	8.90
OUB	4.78	4.82
OUE	9.65	9.90
Sembawang	7.60	7.80
Shangrila	8.65	11.50
Sime Darby	2.89	2.95
SIA	13.60	13.70
S'pore Land	14.80	14.70
S'pore Press	7.95	8
Sing Steamship	3.94	3.86
Straits Trading	3.50	3.54
UOB	5.60	5.80
United Overseas	2.20	2.22

Straits Times Ind. : 1572.95
Previous : 1578.57

Stockholm

	Close	Prev.
AGA	275	280
Alfa Laval	250	250
Asea	739	730
Astra -A	485	492
Atlas Copco	340	348
Electrolux B	235	226
Ericsson	1104	1081
Esselte-A	225	225
Handelsbanken	116	116
Pharmacia-A	N.Q.	—
Norsk Hydro	207.50	209
Saab-Scania	280	280
Sandvik	297	297
SCA-A	140	137
S-E. Banken	80	80
Skandia Int-A	N.A.	—
Skanska	510	510
SKF	164	162
Stora	345	338
Volvo	338	329

Affaersvaerlden : 1199.50
Previous : 1186.00

Sydney

	Close	Prev.
ANZ	4.90	4.74
BHP	9	8.92
Bond	0.12	0.12
Boral	3.48	3.43
Bougainville	1.10	1.05
Coles Myer	7.16	7.16
Comalco	4.04	4.05
CRA	11.65	11.70
CSR	5.10	5.08
Dunlop	4.78	4.75
Elders IXL	1.85	1.87
ICI Australia	4.46	4.41
Magellan	1.55	1.55
MIM	2.19	2.15
Nat Aust Bank	6.36	6.34
News Corp	10.30	10.15
N Broken Hill	2.19	6.24
Poseidon	2.33	4.75
QCT Resources	1.39	1.37
Santos	4.27	4.32
TNT	2.35	2.44
Western Mining	4.47	4.38
Westpac Banking	4.88	4.76
Woodside	2.90	2.90

All Ordinaries Index : 1473.90
Previous : 1465.40

Tokyo

	Close	Prev.
Akai Electr	1060	1060
Asahi Chemical	912	913
Asahi Glass	1910	1860
Bank of Tokyo	1430	1430
Bridgestone	1530	1520
Canon	1780	1770
Casio	1630	1640
C.Itoh	895	889
Dai Nippon Print	1940	1930
Daiwa House	2320	2280
Daiwa Securities	1640	1640
Fanuc	7260	7280
Fuji Bank	2780	2850
Fuji Photo	4150	4120
Fujitsu	1460	1460
Hitachi	1590	1560
Hitachi Cable	1110	1110
Honda	1810	1800
Ito Yokado	4150	4150
Japan Air Lines	18000	18100
Kajima	1760	1750
Kansai Power	3900	3920
Kawasaki Steel	636	635
Kirin Brewery	1820	1810
Komatsu	1100	1100
Kubota	1140	1130
Kyocera	7700	7790
Matsu Elec Inds	2220	2230
Matsu Elec Wks	2120	2110
Mitsubishi Bk	2510	2460
Mitsubishi Kasei	813	805
Mitsubishi Elec	999	990
Mitsubishi Hev	1000	1000
Mitsubishi Corp	1470	1470
Mitsui and Co	983	963
Mitsukoshi	1880	1860
Mitsumi	1380	1490
NEC	2100	2120
NGK Insulators	1560	1560
Nikko Securities	1360	1370
Nippon Kogaku	1540	1570
Nippon Oil	1160	1190
Nippon Steel	618	624
Nippon Yusen	903	908
Nissan	1170	1180
Nomura Sec	2370	2390
NTT (SF)	11021	11150
Olympus Optical	1650	1650
Pioneer	5980	6030
Ricoh	1150	1150
Sanyo Elec	956	929
Sharp	1820	1820
Shimazu	1290	1280
Shinetsu Chem	1730	1720
Sony	8700	8800
Sumitomo Bk	2680	2740
Sumitomo Chem	785	700
Sumi Marine	1150	1140
Sumitomo Metal	620	620
Taisei Corp	1300	1300
Taisho Marine	1170	1160
Takeda Chem	1790	1830
TDK	6670	6770
Teijin	766	777
Tokyo Marine	1560	1550
Tokyo Elec Pw	4800	4850
Toppan Printing	1830	1830
Toray Ind.	840	838
Toshiba	1090	1070
Toyota	2450	2440
Yamaichi Sec	1400	1400

Nikkei 225 : 32177
Previous : 31978
Topix Index : 2395
Previous : 2391

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	8¾	9⅛
Air Canada	9⅝	9¼
Alberta Energy	16¼	16⅛
Am Barrick Res	22	23¼
BCE	39⅛	39½
BCED	0.36	0.34
Bk Nova Scotia	13⅝	13½
BC Gas	14⅛	14⅛
BC Phone	18	17⅞
BP Canada	18⅛	18⅛
Bramalea	13⅛	13
Brunswick	9⅝	9⅝
CAE	6	6
Campeau	1.78	1.78
CIBC	26⅛	26⅝
Canadian Pacific	21⅞	21¾
Can Packers	13⅜	13½
Can Tire A	21⅝	22
Cantor	27	26⅝
Cara	6⅛	N.Q.
CCL Ind B	9⅛	9
Cineplex	6¼	6⅛
Cominco	26¼	26½
Conwest Expl A	14	N.Q.
Corona A	8⅝	N.Q.
Denison Mln B	1.15	1.15
Dickenson Mln A	N.Q.	—
Dofasco	21½	22
Dylex A	6⅛	6⅝
Echo Bay Mines	15⅛	16
Equity Silver A	2.15	2.20
FCA Intl	9⅝	9⅝
Fed Ind A	12¾	12⅞
Fletcher Chall A	17½	16⅞
FPI	5¼	N.Q.
GoldCorp	N.Q.	4.80
Grafton Group	N.Q.	—
Gulf Cda Res	15⅝	15⅝
Hees Intl	22⅞	24⅛
Hemlo Gld Mines	14⅛	14⅛
Hollinger	11⅛	11⅛
Horsham	9⅝	9⅝
Hudson Bay	N.Q.	6⅝
Imasco	36¼	36⅛
Inco	30⅞	31¼
Interhome	47½	47¼
Jannock	16¼	16¼
Labatt	21	20⅞
Loblaw Co	15⅝	16
Mackenzie	7¼	7¼
Magna Intl A	3⅝	3.80
Maritime	16¼	N.Q.
Mark Res	11⅛	11⅛
MacLean Hunt X	N.Q.	—
Molson A	37⅜	37⅛
Noma Ind A	N.Q.	—
Noranda	19	19
Noranda Forest	11⅛	10⅞
Norcen Energy	25⅛	25⅞
Nova Corp	8⅝	N.Q.
Oshawa	31¼	30⅞
Pagurin A	8	7⅞
Placer Dome	19¼	20⅛
Poco Petroleum	6½	6⅝
PWA Corp	10⅛	10¼
Quebec Sturgeon	0.95	1
Rayrock	9⅛	10¼
Renaissance	28⅛	28
Rogers B	7⅜	8
Rothmans	67	N.Q.
Royal Bank Can	21⅜	21½
Royal TrustCo	14⅜	14½
Sceptre Res	3.55	3.55
Scott's Hosp	16⅝	16
Seagram	101½	99⅝
Sears Can	11¼	11⅜
Shell Can	38	38
Sherritt Gordon	7½	N.Q.
SHL Systemhse	6	6⅛
Southam	23½	N.Q.
Spar Aerospace	8½	N.Q.
Stelco A	16⅛	16⅛
Teck B	25⅛	25½
Thomson News	14¼	N.Q.
Toronto Domn	17	17⅛
Torstar B	27⅜	N.Q.
Transalta Util	12⅜	12⅝
TransCda Pipe	15½	15⅝
Trilon Finl A	17⅞	17½
Trimac	7	7
Trizec A	18⅛	18⅛
Turbo Resources	0.43	0.41
Unicorp A	N.Q.	—
Woodward's Ltd	1.49	1.47

TSE 300 Index : 3518.70
Previous : 3537.60

Zurich

	Close	Prev.
Adia Intl	1560	1510
Alusuisse	1330	1300
Bank Leu	2450	2430
Brown Boveri	5925	5900
Ciba Geigy	3240	3200
CS Holding	2420	2400
Elektrow	3070	3070
Fischer	2330	2280
Interdiscount	4420	4540
Jacobs Suchard	7025	6900
Jelmoli	1570	2200
Landis Gyr	1390	1400
Moevenpick	5200	5200
Nestle	8900	8850
Oerlikon-B	975	965
Pargesa Hld	1400	1420
Roche Holding B	4000	N.A.
Sandoz	2200	2170
Schindler	6875	6900
Sulzer	737	740
Surveillance	5250	5210
Swissair	980	985
SBC	317	316
Swiss Reinsur	574	574
Swiss Volksbank	1580	1560
Union Bank	3490	3460
Winterthur	N.A.	3730
Zurich Ins	2070	2020

SBS Index : 634.30
Previous : 650.10

U.S. FUTURES

Via Associated Press May 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.22	Jul	3.34½	3.36½	3.32¼	3.33¾	—.01
3.73	3.38½	Sep	3.38¼	3.40⅞	3.36½	3.37½	—.01¼
3.80	3.50½	Dec	3.50½	3.53	3.49¼	3.50	—.01¼
3.85	3.56½	Mar	3.55½	3.57	3.54½	3.55½	—.01
3.73	3.48	May	3.52	3.53	3.48½	3.48½	+.00½
Est. Sales		Prev. Sales 13,558					
Prev. Day Open Int. 56,454 up 133							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93¾	2.31	Jul	2.74	2.77	2.73½	2.76¼	+.01½
2.86	2.29	Sep	2.69½	2.72¼	2.68½	2.70¾	+.01½
2.82	2.32	Dec	2.67	2.70	2.65¼	2.67¾	+.01½
2.88	2.41	Mar	2.72¼	2.75¼	2.70¾	2.74	+.02
2.90½	2.49¾	May	2.76	2.79	2.74½	2.77	+.01¾
2.94	2.63	Jul	2.77¾	2.82	2.77	2.79	+.02¼
Est. Sales		Prev. Sales 69,300					
Prev. Day Open Int. 241,937 off 2,835							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.08	6.14½	6.07¼	6.08¼	—.00¼
7.05	5.78	Aug	6.14½	6.20¼	6.13½	6.15¼	+.00½
6.76	5.68	Sep	6.17½	6.22½	6.17	6.18¼	+.01
6.82	5.64½	Nov	6.26½	6.30¾	6.24	6.24¾	+.00¼
6.91	5.87	Jan	6.36½	6.41½	6.35	6.35¾	+.00¼
7.01	5.45½	Mar	6.46½	6.51½	6.46	6.46½	+.00¼
7.06	6.14½	May	6.54½	6.60	6.54	6.54½	+.01¼
Est. Sales		Prev. Sales 41,388					
Prev. Day Open Int. 126,210 off 875							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	179.50	180.20	178.40	179.50	+.30
198.00	170.10	Aug	181.00	181.80	180.00	181.30	+.60
208.00	171.50	Sep	183.00	183.80	182.30	182.50	—.30
200.00	173.80	Oct	183.90	185.30	183.80	183.80	—.20
205.50	174.00	Dec	188.20	187.50	187.20	187.60	—.50
204.00	178.00	Jan	190.00	190.50	189.00	189.20	—.80
212.00	181.00	Mar	193.00	193.00	192.50	193.00	—.50
208.00	188.00	May	194.50	195.00	193.50	194.50	—.80
209.00	189.50	Jul	195.50	195.50	194.00	195.50	—1.00
Est. Sales		Prev. Sales 13,791					
Prev. Day Open Int. 71,986 off 724							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	23.42	23.70	23.26	23.47	+.11
24.87	19.50	Aug	23.15	23.53	23.11	23.27	+.05
24.60	19.50	Sep	22.95	23.30	22.91	23.08	+.07
24.35	19.65	Oct	22.65	22.95	22.63	22.85	+.12
24.12	19.75	Dec	22.35	22.65	22.30	22.52	+.15
23.95	19.81	Jan	22.20	22.45	22.15	22.27	+.07
23.81	19.82	Mar	22.05	22.30	21.98	22.02	
23.70	20.15	May	21.90	21.95	21.85	21.91	+.06
23.70	21.05	Jul				21.75	+.05
Est. Sales		Prev. Sales 24,747					
Prev. Day Open Int. 100,970 off 121							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	74.20	74.27	73.30	73.72	—.65
74.15	69.12	Aug	73.57	73.60	72.55	72.97	—.80
76.00	68.30	Oct	75.60	75.65	74.85	75.40	—.42
76.15	71.00	Dec	75.82	75.82	75.00	75.42	—.28
76.15	72.50	Feb	75.75	75.75	74.80	75.30	—.37
76.70	74.15	Apr	76.40	76.40	75.80	76.05	—.25
74.60	73.55	Jun	73.90	73.90	73.25	73.25	—.35
Est. Sales 26,073		Prev. Sales 17,192					
Prev. Day Open Int. 89,875 off 278							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.70	78.60	May	85.67	85.67	85.50	85.60	+.08
84.80	78.50	Aug	84.42	84.45	83.50	83.87	—.70
83.95	78.00	Sep	83.40	83.40	82.90	83.30	—.25
83.95	78.20	Oct	83.35	83.45	82.80	83.12	—.40
83.95	79.00	Nov	83.50	83.50	82.90	83.30	—.40
83.70	79.75	Jan	83.00	83.86	82.70	83.25	—.15
82.50	80.90	Mar	82.05	82.05	81.90	81.90	—.30
81.90	81.25	Apr				81.80	
Est. Sales 1,436		Prev. Sales 1,086					
Prev. Day Open Int. 11,490 off 254							
HOGS (CME) 30,000 lbs.- cents per lb.							
67.15	44.25	Jun	66.65	66.65	65.42	65.70	—1.22
65.32	44.95	Jul	64.25	64.25	63.12	63.12	—1.50
63.20	43.70	Aug	62.25	62.25	61.07	61.27	—1.30
55.70	40.80	Oct	54.50	54.50	53.20	53.62	—1.08
55.45	44.25	Dec	54.35	54.35	53.22	53.55	—1.07
52.95	45.25	Feb	52.00	52.00	51.00	51.42	—.83
48.80	45.15	Apr	48.20	48.20	47.20	47.70	—.70
51.85	50.45	Jun	51.25	51.25	51.00	51.00	—.40
Est. Sales 12,713		Prev. Sales 9,033					
Prev. Day Open Int. 49,144 up 841							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.67	39.50	May	67.75	67.75	67.40	67.40	—2.00
71.60	39.95	Jul	68.65	68.75	67.15	67.15	—2.60
69.15	39.30	Aug	66.55	66.55	64.90	64.90	—2.00
63.40	48.07	Feb	60.60	60.60	58.90	59.37	—.95
61.30	50.30	Mar	58.60	58.60	58.35	58.60	—.90
61.20	57.00	May	59.00	59.00	59.00	59.30	—.85
Est. Sales 3,117		Prev. Sales 7,798					
Prev. Day Open Int. 14,327 off 68							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	97.50	98.20	96.25	96.35	—.90
120.00	77.25	Sep	99.30	99.95	98.10	98.28	—.83
109.50	81.80	Dec	101.60	102.30	100.55	100.59	—1.16
116.75	83.00	Mar	103.80	104.25	102.80	102.80	—1.20
123.00	91.25	May	106.00	106.00	104.50	104.63	—1.12
110.00	92.75	Jul				106.50	—1.13
108.90	102.50	Sep				107.63	+.13
Est. Sales 6,508		Prev. Sales 5,490					
Prev. Day Open Int. 41,943 off 175							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	14.50	14.56	14.31	14.35	—.21
14.13	10.40	Oct	14.45	14.53	14.33	14.34	—.20
15.22	12.10	Mar	13.91	13.97	13.85	13.86	—.15
15.05	13.00	May	13.85	13.85	13.80	13.80	—.12
14.90	13.15	Jul	13.66	13.73	13.62	13.62	—.13
14.40	.72	Oct	13.48	13.48	13.48	13.48	—.12
Est. Sales 13,603		Prev. Sales 15,215					
Prev. Day Open Int. 166,497 off 1,461							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1502	921	Jul	1482	1482	1451	1466	—25
1515	941	Sep	1500	1500	1471	1485	—24
1528	965	Dec	1515	1515	1493	1506	—19
1543	985	Mar	1522	1530	1515	1529	—15
1550	1000	May				1543	—17
1558	1080	Jul	1560	1560	1545	1560	—11
Est. Sales 6,545		Prev. Sales 9,431					
Prev. Day Open Int. 50,745 off 456							
Est. Sales 6,545		Prev. Sales 9,431					
Prev. Day Open Int. 50,745 off 456							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	195.45	195.75	194.50	195.45	+.90
202.00	123.50	Sep	192.00	192.00	190.90	191.50	+.85
199.50	124.00	Nov	184.90	185.90	184.90	185.90	+1.45
191.00	125.00	Jan	181.00	183.75	181.00	182.05	+2.60
190.50	170.50	Mar	181.50	181.50	181.50	182.35	+2.35
190.00	171.75	May				181.35	+2.35
		Jul				181.35	+2.35
Est. Sales		Prev. Sales 1,002					
Prev. Day Open Int. 10,149 up 44							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.10	94.50	May	121.00	121.25	118.30	119.00	—.75
123.00	95.20	Jun	118.60	119.00	117.90	118.85	—.65
119.25	93.25	Jul	115.50	116.30	114.10	115.05	—.30
113.20	95.00	Aug	111.30	111.30	111.20	110.80	—.70
113.30	92.50	Sep	109.70	110.30	108.70	109.55	—.70
109.50	94.50	Oct	109.00	109.00	108.30	108.30	—.60
106.30	94.50	Nov	107.70	107.70	107.20	106.85	—.60
110.00	97.50	Dec	106.00	106.05	105.00	105.65	—.50
104.00	94.00	Jan	104.05	104.05	104.05	104.35	—.70
103.00	99.50	Feb				103.40	—.60
106.00	92.30	Mar	102.50	102.50	102.25	102.45	—.50
101.00	101.00	Apr				101.85	—.50
103.40	97.00	May	101.00	101.00	101.00	101.25	—.50
		Jul				100.05	—.50
		Sep				99.25	—.50
		Dec				98.25	—.50
		Jan				97.95	—.50
96.50	96.50	Mar				97.15	—.50
Est. Sales 7,500		Prev. Sales 7,968	Prev. Day Open Int. 31,088				Chg. —285
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.80	May				73.00	—2.00
		Jun				73.50	
95.50	66.00	Jul				73.00	
74.50	74.50	Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
		May				73.50	
		Jul				73.50	
		Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
718.0	498.0	May	513.0	527.0	513.0	523.0	—5.3
519.5	496.0	Jun	521.5	534.0	521.5	523.8	—5.7
761.5	497.0	Jul	515.0	533.0	515.0	527.8	—5.7
760.0	505.0	Sep	526.8	542.0	522.5	536.4	—5.6
742.0	517.0	Dec	539.0	553.0	535.0	548.3	—5.5
688.0	529.8	Jan				552.2	—5.5
665.0	530.0	Mar	549.8	561.0	549.0	560.0	—5.4
647.0	539.0	May	561.8	571.5	561.0	568.4	—5.3
667.5	548.0	Jul				576.8	—5.3
654.0	557.8	Sep				585.6	—5.3
623.5	569.5	Dec	589.8	599.8	599.8	594.4	—5.3
596.0	586.8	Jan				602.7	—5.3
		Mar				612.1	—5.3
Est. Sales 32,500		Prev. Sales 32,516					
Prev. Day Open Int. 100,446 up 2,512							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	495.00	499.50	491.00	498.20	—6.70
540.50	473.00	Oct	508.00	505.50	498.00	504.60	—6.40
551.00	484.50	Jan	507.00	510.50	507.00	510.60	—6.30
554.50	492.00	Apr	516.00	516.00	516.00	516.50	—6.30
528.50	504.00	Jul				522.40	—6.30
Est. Sales		Prev. Sales 4,033					
Prev. Day Open Int. 17,483 off 55							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.05	Jun	121.00	122.00	120.00	121.55	—.95
149.50	114.50	Sep	127.25	122.50	119.50	122.55	—.85
147.00	118.25	Dec	121.00	122.50	121.00	122.30	—.90
142.00	123.00	Mar	122.75	122.75	122.75	123.55	—1.15
128.25	125.25	Jun				125.05	—1.15
Est. Sales		Prev. Sales 1,154					
Prev. Day Open Int. 5,837 up 290							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	368.00	May				364.10	—11.50
497.80	366.70	Jun	362.00	365.80	361.00	364.60	—11.80
379.50	370.00	Jul	366.00	366.00	365.00	366.70	—11.90
487.00	371.80	Aug	367.00	370.50	365.00	369.10	—12.00
472.00	376.20	Oct	370.00	375.50	370.00	373.80	—12.20
455.50	381.20	Dec	377.00	381.00	375.80	378.40	—12.40
457.50	387.80	Feb	384.80	384.80	381.00	383.20	—12.60
460.00	392.00	Apr	384.00	389.00	384.00	387.90	—12.70
466.20	397.00	Jun	398.40	394.50	391.50	393.00	—12.80
468.00	389.30	Aug				397.80	—12.90
476.00	410.50	Oct				403.10	—13.00
482.00	414.50	Dec	410.00	410.00	408.50	408.40	—13.10
433.80	421.40	Feb				414.00	—13.20
Est. Sales 70,000		Prev. Sales 53,274					
Prev. Day Open Int. 117,580 up 2,050							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.28	92.33	92.26	92.31	+.04
93.65	91.28	Sep	92.43	92.47	92.38	92.43	+.02
93.32	91.61	Dec	92.42	92.47	92.38	92.43	+.04
93.20	91.66	Mar	92.40	92.40	92.40	92.43	+.01
92.70	91.52	Jun				92.21	+.01
91.75	91.60	Sep				92.19	
Est. Sales		Prev. Sales 2,960					
Prev. Day Open Int. 21,962 off 666							
20 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-26	Jun	95-18	96-3	95-14	95-26	+6
100-14	92-24	Sep	95-21	96-1	95-12	95-25	+6
96-27	94-9	Dec	95-21	95-30	95-13	95-23	+6
94-25	94-20	Mar				95-20	+6
Est. Sales		Prev. Sales 33,569					
Prev. Day Open Int. 82,870 up 2,192							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-31	93-5	92-8	92-23	+5
100-[illegible]	79-1	Sep	92-16	93	92-3	92-18	+5
99-24	80	Dec	92-5	92-25	91-30	92-11	+5
99-12	79-21	Mar	92-6	92-8	91-26	92-6	+5
99-4	82-18	Jun	91-21	92-2	91-27	92	+5
99-5	86-4	Sep	92-5	92-5	91-25	91-26	+5
98-20	87-19	Dec				91-21	+5
98-13	87-18	Mar				91-16	+5
97-19	87-19	Jun				91-11	+5
92-12	87-14	Sep				91-6	+5
Est. Sales		Prev. Sales 283,467					
Prev. Day Open Int. 293,948 up 5,769							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-13	87-2	Jun	90-30	91-4	90-23	90-26	—1
95-17	86-21	Sep	90-12	90-21	90-6	90-11	+4
90-6	86-30	Dec	89-31	90	89-26	89-26	+3
Est. Sales		Prev. Sales 2,642					
Prev. Day Open Int. 9,967 off 527							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.45	88.82	Jun	91.60	91.62	91.57	91.60	+.02
92.39	88.74	Sep	91.55	91.60	91.51	91.57	+.03
92.15	89.86	Dec	91.40	91.47	91.37	91.43	+.04
92.07	89.96	Mar	91.24	91.30	91.21	91.27	+.04
91.85	89.91	Jun	91.07	91.13	91.06	91.11	+.04
91.80	90.04	Sep	91.01	91.05	90.99	91.04	+.04
91.78	90.04	Dec	90.88	90.92	90.86	90.91	+.04
91.82	90.09	Mar	90.85	90.89	90.82	90.88	+.04
91.76	90.35	Jun	90.77	90.82	90.75	90.80	+.03
91.72	90.32	Sep	90.72	90.77	90.70	90.75	+.02
91.53	90.24	Dec	90.65	90.69	90.62	90.67	+.02
91.65	90.30	Mar	90.66	90.66	90.64	90.69	+.02
91.51	90.27	Jun	90.62	90.63	90.61	90.66	+.03
91.47	90.27	Sep	90.60	90.61	90.59	90.64	+.03
91.37	90.22	Dec	90.52	90.52	90.52	90.57	+.05
90.77	90.24	Mar	90.54	90.54	90.54	90.59	+.03
Est. Sales		Prev. Sales 115,235					
Prev. Day Open Int. 658,038 off 1,676							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6870	1.4480	Jun	1.6902	1.6916	1.6800	1.6858	+16
1.7700	1.5290	Sep	1.6644	1.6654	1.6530	1.6596	+10
1.6378	1.5640	Dec	1.6400	1.6400	1.6340	1.6358	+4
Est. Sales		Prev. Sales 9,414					
Prev. Day Open Int. 39,800 up 369							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8088	Jun	.8398	.8422	.8391	.8404	+3
.8470	.8093	Sep	.8285	.8315	.8285	.8300	+1
.8420	.8050	Dec	.8190	.8225	.8190	.8209	—1
.8365	.7998	Mar	.8145	.8145	.8130	.8126	—3
.8399	.7995	Jun	.8050	.8075	.8050	.8049	—5
.8138	.8015	Sep	.7985	.8001	.7985	.7975	—7
Est. Sales		Prev. Sales 22,940					
Prev. Day Open Int. 28,385 up 3,570							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.5991	.6001	.5948	.5961	—16
.6155	.5525	Sep	.5992	.6002	.5946	.5961	—15
.6158	.5769	Dec	.5997	.5997	.5950	.5958	—15
.6140	.5820	Mar				.5954	—16
Est. Sales		Prev. Sales 47,572					
Prev. Day Open Int. 67,330 up 564							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006612	.006636	.006601	.006606	—5
.007390	.006268	Sep	.006630	.006652	.006628	.006624	—5
.007880	.006290	Dec	.006651	.006651	.006650	.006642	—7
.006705	.006315	Mar				.006642	—8
Est. Sales		Prev. Sales 29,901					
Prev. Day Open Int. 77,795 off 1,038							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5850	Jun	.7074	.7119	.7035	.7048	+2
.7202	.5850	Sep	.7078	.7115	.7031	.7043	+3
.7197	.5600	Dec	.7080	.7080	.7032	.7045	+4
.7165	.6500	Mar	.7120	.7120	.7060	.7055	+5
Est. Sales		Prev. Sales 129,370					
Prev. Day Open Int. 41,199 off 911							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	200.50	201.50	200.00	200.50	—.30
205.90	192.00	Sep	200.20	200.80	199.80	200.40	
201.40	189.90	Nov	196.20	197.20	196.20	197.20	+.20
203.10	186.30	Jan	198.50	198.50	197.90	198.50	—.10
204.40	191.00	Mar	198.00	198.00	198.00	199.00	—.50
204.40	196.50	May	199.00	199.50	198.10	199.00	—.50
Est. Sales 550		Prev. Sales 1,022					
Prev. Day Open Int. 4,442 off 91							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
79.94	63.70	Jul	79.10	81.30	79.00	79.85	+.88
72.65	63.75	Oct	71.90	72.25	70.80	71.38	—.39
69.20	62.80	Dec	68.60	69.00	67.66	68.35	—.51
69.90	63.82	Mar	69.45	69.45	69.05	69.18	—.52
70.15	64.40	May				69.55	—.45
77.40	65.67	Jul	69.85	70.10	69.85	69.40	—.57
		Oct				64.26	+.51
Est. Sales 14,008		Prev. Sales 11,479					
Prev. Day Open Int. 40,313 up 1,393							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	50.75	50.75	49.80	50.25	—1.15
57.20	46.80	Jul	50.35	50.50	49.80	50.15	—1.06
57.40	47.80	Aug	51.35	51.40	50.80	51.30	—.99
58.00	48.00	Sep	53.00	53.00	52.35	52.80	—.95
58.50	52.00	Oct	53.80	53.95	53.40	53.55	—.95
59.40	51.80	Nov	54.85	54.85	54.35	54.60	—.80
60.15	52.85	Dec	55.85	55.85	55.25	55.60	—.80
60.40	54.60	Jan	56.10	56.25	55.75	55.75	—.85
60.00	54.35	Feb	55.55	55.60	55.30	55.50	—.45
56.75	52.80	Mar	53.65	53.65	53.45	53.65	—.60
53.90	51.70	Apr	52.20	52.20	52.00	52.00	—.40
51.80	50.40	Jun	50.25	50.25	50.20	50.20	—.65
Est. Sales		Prev. Sales 14,516					
Prev. Day Open Int. 84,884 off 1,311							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.80	14.60	Jul	18.63	18.60	17.95	18.14	—.78
21.63	14.39	Aug	19.11	19.15	18.50	18.77	—.65
21.52	14.50	Sep	19.42	19.50	19.03	19.15	—.57
21.44	16.50	Oct	19.75	19.75	19.44	19.55	—.40
21.48	17.30	Nov	19.82	19.84	19.65	19.80	—.33
21.58	12.88	Dec	20.00	20.00	19.75	19.92	—.18
21.45	17.87	Jan	19.90	19.90	19.79	19.79	—.39
21.35	18.15	Feb	19.81	19.81	19.79	19.80	—.36
21.43	18.40	Mar	19.80	19.81	19.80	19.80	—.34
21.55	18.03	Apr	19.77	19.80	19.75	19.78	—.34
21.45	18.03	May	19.76	19.76	19.76	19.76	—.34
21.45	16.65	Jun	19.88	19.88	19.75	19.78	—.32
21.45	17.08	Jul	19.70	19.70	19.70	19.70	—.30
20.95	19.60	Sep	19.66	19.66	19.66	19.66	—.27
20.62	19.67	Oct	19.68	19.66	19.66	19.66	—.26
20.22	19.70	Nov	19.88	19.85	19.75	19.85	—.06
Est. Sales		Prev. Sales 100,089					
Prev. Day Open Int. 273,202 off 4,926							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	359.40	360.50	358.30	360.75	—.05
372.50	329.00	Sep	364.43	365.80	363.20	365.65	—.10
370.80	333.50	Dec	370.00	370.00	367.80	370.35	—.10
374.50	343.30	Mar	372.50	373.50	372.00	374.55	
Est. Sales		Prev. Sales 55,262					
Prev. Day Open Int. 128,412 up 633							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	285.40	285.80	284.10	285.60	—.65
290.75	272.00	Sep	289.65	289.65	289.65	289.65	—.65
287.30	279.30	Dec				293.75	—.65
Est. Sales		Prev. Sales 122					
Prev. Day Open Int. 1,493 up 1							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	196.00	196.70	195.25	196.65	—.05
209.00	181.80	Sep	198.40	199.10	197.80	199.10	—.05
206.50	185.75	Dec				201.50	—.05
200.65	193.15	Mar				203.90	—.05
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,557 up 176							

Commodity Indexes

	Close	Previous
Moody's	1,200.30 f	1,198.60 f
Reuters	1,924.60	1,921.80
D.J. Futures	132.17	134.52
Com. Research	244.62	245.62

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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U.K. Trade Gap Shrinks But Disappoints Market

Compiled by Our Staff From Dispatches

LONDON — Britain's current account deficit narrowed to £1.78 billion ($3.02 billion) in April, the government said Wednesday.

While the April figure was an improvement from the £2.1 billion gap in March, it nonetheless exceeded most forecasts and cast further doubt on the government's ability to curb consumer spending.

"What is very worrying is the strength of the imports figures," said Michael Saunders of Midland Montagu. "They are not consistent with a slowdown in the economy."

At £10.45 billion, imports were up 3 percent for the month after rising 5 percent in March, Mr. Saunders said.

"These figures show the government squeeze on the economy has been relatively weak and is coming to an end," said Peter Spencer, at Shearson Lehman Hutton Inc. "It has been a hug more than a squeeze."

The pound held steady following the data, with dealers saying the currency remained underpinned by hopes of a quick entry into the exchange rate mechanism of the European Monetary System.

The pound closed in London at $1.6910, up from $1.6905 Tuesday.

"It tells us very clearly that, provided the government sticks to its commitment to join the ERM, sterling will be able to take this kind of figure in its stride," said Mr. Spencer at Shearson Lehman.

Share prices fell, however, with the FT-100-share index dropping 23.9 points, or 1 percent, to 2,287.4. Before the report was released, the index had been up more than 21 points.

Mr. Spencer said he saw a ray of hope in the export figure which, at £8.67 billion, showed a 2 percent rise for the month. Capital goods were prominent, perhaps because of the investment boom in continental Europe, he said.

Chris Dillow, an analyst at Nomura International, agreed that the export data were encouraging as it implied an annual growth rates of about 10 percent.

(Reuters, AFP)

Insurance Loss Undercuts BAT Profit in Period

Agence France-Presse

LONDON — The tobacco and insurance conglomerate BAT Industries PLC said Wednesday that pretax profit fell 27 percent in the first quarter to £231 million ($390 million).

The group blamed the fall on the effect on its Eagle Star insurance subsidiary of heavy storms in Europe in January and February.

Turnover was up 6 percent, to £5.09 billion, and earnings per share were down 36 percent, at 7.93 pence.

The market had been expecting profit of between £240 million and £270 million, and BAT shares fell two pence to 270 in London trading.

But BAT said that because of the transient nature of Eagle Star's problems, it did not consider the first-quarter result as indicative of the likely overall annual performance.

Britain Reworks Plan On EC Monetary Union

Reuters

LONDON — The British government is working to develop and "flesh out" counterproposals made last year on ways of achieving economic and monetary union in the European Community, Foreign Secretary Douglas Hurd said Wednesday.

Mr. Hurd, speaking to a House of Commons foreign affairs committee, said the government remained, however, opposed to stages two and three of the Delors Plan for monetary union, which envisage a European central bank and a single currency.

Mr. Hurd told the committee he was unwilling to go into details of any fresh British counterproposals. But he said work, led by the chancellor of the Exchequer John Major, was going ahead as the EC debate on monetary union went into greater detail.

The Treasury's counterproposals were contained in a paper issued last November and centered on what was dubbed a policy of "competing currencies." It recommended an evolutionary approach, maintaining national monetary policies within a strengthened European Monetary System.

November's counterproposals were swiftly dismissed by other EC nations,

But economists believe that if Britain does carry out its pledge to join the exchange rate mechanism of the EMS — now being taken increasingly seriously by financial markets — fresh Treasury counterproposals could carry more weight and could describe in more detail ways to strengthen the currency grid.

The first phase of monetary union, increasing cooperation within the existing institutional framework, comes into force on July 1 but Mr. Hurd said he expected little discussion at the EC's summit in late June.

The June 25-26 summit is instead expected to focus on a Franco-German proposal to move to political union and whether to convene an EC conference on the issue.

EC Seeks End To Controls on Undertakers

Reuters

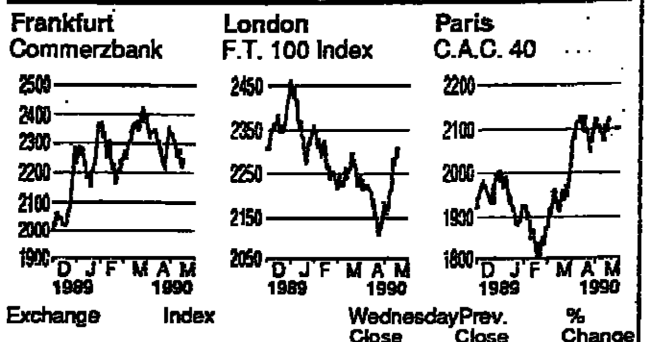
BRUSSELS — Officials of the EC Commission are studying ways to allow undertakers the freedom to ply their trade across European borders in the post-1992 single market.

Martin Bangemann, the EC commissioner responsible for the single market, said Wednesday that Community undertakers should be able to compete for burials and cremations in other member countries.

In a written answer to a European Parliamentary question, Mr. Bangemann said that his team was studying what changes to laws were needed.

"It is not only a question of abolishing border controls, but also of ensuring the freedom of undertakers to provide services," he said.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	119.10	119.00	+0.08
Brussels	Stock Index	6156.68	6134.92	+0.35
Frankfurt	Commerzbank	2250.10	2216.40	+1.52
Frankfurt	DAX	1831.80	1813.26	+1.02
Helsinki	UNITAS	575.40	577.90	-0.43
London	Financial Times 30	1810.00	1829.50	-1.07
London	FT-SE 100	2287.40	2311.30	-1.03
Madrid	General Index	282.87	283.25	-0.13
Milan	MIB	1067.90	1070.20	-0.21
Paris	CAC 40	2123.34	2115.00	+0.39
Stockholm	Affaersvaerlden	1199.50	1186.00	+1.14
Zurich	SBS	654.30	650.10	+0.65

Source: AFP

International Herald Tribune

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
30	20	Toro	.48	1.7	14	316	27⅝	27½	27⅝	+¼
25⅞	16	Tosco s	.40	3.2	9	3780	18⅝	18⅛	18⅝	+⅜
66⅞	42⅝	Tosco pf	2.37	4.8	—	52	49⅝	47⅞	49⅝	+2⅜
35½	23½	TotlSys	.14e	.5	41	12	30	29⅞	30	—
46⅞	27⅝	ToyRU		—	27	3931	45⅝	45⅛	45⅜	−⅛
6⅞	3⅞	Tramel	.70e	18.1	—	142	3⅞	3⅝	3⅞	+⅛
17⅞	11	TWA pf	2.25	20.7	—	440	11⅝d	10½	10⅞	−⅝
48	33⅞	Transm	1.92	4.9	9	648	39⅞	38½	39⅛	+⅛
24½	21½	TranInc	2.16	9.3	11	17	23⅛	23⅛	23⅛	−⅛
15¼	11⅞	TrCda g	.48	5.2	—	710	13⅛	13	13	−⅛
7⅞	2⅜	Trnscap	1.69e	61.5	—	7	2⅝	2⅝	2⅝	−⅛
58⅛	38⅝	Transco	1.36	3.2	13	550	43⅝	43	43	−⅛
54⅞	49⅞	Trnsc pf	4.75	9.3	—	3	51	51	51	—
13⅞	3¼	TranEx	9.85c	—	4	150	3½	3⅜	3½	+⅛
2⅞	5/16	Transcn		—	—	115	⅜	⅜	5/16	−1/16
7⅞	2½	TrnRty	.46e	16.0	—	112	2⅞	2¾	2⅞	+⅛
19	9	TrnsTec	.96	9.6	111	78	10	9⅞	10	+⅛
45	29⅞	Travler	2.40	8.1	7	2269	30	29½	29⅝	+⅛
17⅞	11½	Trader n	.24	1.9	15	114	12½	12⅜	12½	+⅛
24⅞	19⅞	TriCon	1.39e	14.9	—	418	24½	24⅜	24⅜	—
30⅞	27¼	TriCn pf	2.50	8.6	—	5	29	29	29	−⅛
63½	38¼	Tribune	.96	2.2	14	676	44	43⅝	43⅞	+½
46	21⅞	Trinity	.80	3.2	12	389	25¼	24⅝	25	+⅛
30⅞	21	Trinova	.68	2.4	33	148	28⅝	28⅜	28⅜	—
16⅞	6⅞	TritonG		—	—	126	8	7⅝	7⅞	−½
18	9⅞	TritEng	.10b	.9	8	230	10⅝	10½	10⅝	−⅛
25⅞	18⅝	TritE pf	2.00	10.5	—	15	19	19	19	—
39⅞	9⅞	TucsEP		—	—	1382	12	11⅝	11⅞	+⅛
14⅞	6⅞	Tultex	.36	4.5	40	321	8	7⅞	8	+⅜
14⅞	9⅞	Turk n	.03e	.2	—	485	13	12⅞	13	+⅛
31⅞	20⅞	TwinDs	.90	4.2	14	24	22¼	21½	21½	−⅜
53⅞	36½	TycoLb	.32	.7	18	1204	47¼	46	46¼	−½
3½	3⅛	Tyler n		—	—	520	3½	3⅜	3⅜	−⅛
U-V										
214	114½	UAL Cp		—	15	3961	153½	150	153¼	+7⅝
23⅞	20⅞	UDC pf	3.75	17.4	—	22	21⅞	21½	21½	—
27⅞	16⅝	UDC	2.00	12.7	3	321	16⅝d	15⅞	15⅞	−1⅛
25⅞	20⅞	UDC pf	3.62	16.7	—	81	21⅞	21½	21⅝	—
40½	32⅞	UGI	2.36	6.5	11	89	36½	36	36⅜	+⅜
28⅞	13⅞	UJB Fn	1.16	7.1	7	429	16½	16⅛	16¼	—
9⅞	3¼	UNCInc		—	—	471	4½	4¼	4½	+¼
57⅞	32⅞	UNUM	.80	1.6	11	119	49⅞	49⅛	49⅞	—
23⅞	3¼	URS		—	—	1	3⅝	3⅝	3⅝	+⅛
34	26⅞	USFG	2.92	10.2	31	1222	28⅝	27½	28½	—
44½	40⅞	USFG pf	4.10	10.0	—	37	40⅝	40⅝	40⅝	+⅛
6	2⅞	USG		—	6	1056	3⅜	3⅛	3⅛	—
25⅞	21	USLICO	1.00	4.6	8	74	21⅞	21⅝	21⅝	—
31¼	24¼	UST	1.10	3.7	18	2919	30¼	29⅞	30	+⅛
39½	31½	USX	1.40	4.1	11	12030	33⅞	33⅜	33¾	+⅜
49	44½	USX pf	4.40e	9.4	—	49	47½	47¼	47½	+⅛
12⅞	5⅞	Ultrmte		—	26	132	7	6⅞	6⅞	−⅛
24	16¼	UniFst s	.72	.4	16	44	18⅞	18⅝	18⅞	+⅛
48¼	34⅞	Unilevr	1.48e	3.2	14	68	46	45⅝	45⅞	−⅛
86	60⅞	UniNV	1.77e	2.2	15	1133	80⅝	80	80⅝	−1⅛
41⅞	33¼	UnCarp	1.56	4.2	9	2571	37½	37⅛	37⅛	−¼
31½	18⅞	UCarb	1.00	5.1	6	5258	19⅞	19½	19⅝	—
23⅞	12½	UnionC		—	13	180	22¼	21⅞	22	—
28⅞	24⅞	UnElec	2.08	7.8	10	1093	26⅝	26⅛	26½	−⅛
41	36½	UnEl pf	3.50	9.2	—	z20	38	38	38	−⅛
87	77	UnEl pf	7.44	9.1	—	z100	82	82	82	+½
92	87	UEI pfH	8.00	9.1	—	z200	87½	87½	87½	−½
19⅞	15⅞	UnExp	1.75e	9.4	21	196	18⅝	18⅝	18⅝	—
81	64⅝	UnPac	2.32	3.3	13	2047	70⅞	70½	70⅝	−⅛
15⅞	7⅛	UPlnr	.48	6.3	12	55	7⅝	7½	7⅝	+⅛
21	14	UnTex	.20	1.0	16	847	20⅛	20⅛	20⅛	−⅛
24⅞	9⅞	UnitedF	.44	4.1	3	102	10⅞	10⅝	10⅝	—
27⅞	12⅞	Unisys	1.00	7.1	—	20946	14⅛	13⅝	14⅛	−⅛
59⅞	31	Unisy pf	3.75	11.2	—	387	33⅝	33⅜	33⅝	−¼
5⅞	2⅞	Unit				778	4⅜	4	4	—
21½	15⅞	UAM	.40	2.1	19	116	18⅞	18⅝	18⅞	+⅛
19⅞	14⅝	UnDom	1.24	7.8	33	205	15⅞	15½	15⅞	+½
34⅛	26⅞	UIllum	2.32	8.2	5	147	28¼	27⅞	28¼	+½
14	8⅞	UnitInd	.44	4.6	9	149	9⅝	9½	9⅝	+⅛
31⅞	6⅞	UnitIon		2.8		48	8	8	8	—
20⅛	15⅝	Utdlev	.30	1.8	11	1	17⅛	17⅛	17⅛	—
11½	8⅛	UKing	.59e	5.8	—	107	10⅛	10	10⅛	+⅛
3⅞	5/16	UtdMM		—	—	60	⅜	5/16	⅜	—
2⅞	1⅛	UPkMn		—	—	108	1¼	1⅛	1⅛	−⅛
54⅝	24⅝	UsairG	.32e	.8	—	2114	28⅝	27½	27⅝	−1⅛
2	1	USHom		—	—	232	1⅛	1⅛	1⅛	—
24	16⅞	USShoe	.46	2.0	21	1796	23⅞	23⅜	23½	−⅛
83⅞	26½	US Surg	1.00	1.2	29	741	81⅝	79½	80⅝	−1⅛
41⅞	18⅞	USSrp wi		—	—	5	40⅝	40½	40⅝	−⅛
40½	33⅝	USWst s	2.00	5.4	12	5305	37	36⅝	36⅞	+⅛
57⅞	48⅞	UnTech	1.80	3.1	11	2794	58⅛	58	58⅛	−⅛
45⅛	38⅝	UnitInd s	1.00	2.2	24	5247	45	44⅛	45	+⅜
17⅞	13⅝	UWR	.88	6.3	14	273	14⅛	13⅞	14	+⅛
7⅞	3½	Unitrde		—	56	425	4⅝	4⅛	4½	+⅛
17⅞	11	Univar s	.30	2.1	12	12	14⅛	14	14⅛	—
39	29⅝	UnvlCp	1.48	4.8	10	360	31⅛	30⅝	31⅛	+⅛
38⅞	21⅞	UnvFd s	.68	2.3	17	384	29⅝	29⅛	29⅝	−⅛
14⅞	10⅝	UnvHR	1.48	12.5	10	35	12	11⅞	11⅞	—
7⅛	3⅞	UMatch		—	—	321	5⅛	4⅞	5⅛	—
8⅞	4⅛	UnMd s		—	—	67	6⅛	5⅞	5⅞	−⅛
		UMd pfB		—	—	12	4	3⅞	4	—
37⅞	22⅞	Unocal s	.70	2.3	29	5616	31⅛	30½	30⅞	−½
42⅛	29⅛	Upjohn	1.00	2.6	23	11115	39⅞	38⅞	39⅛	−⅝
46⅛	34⅝	USLIFE	1.48	3.9	8	1211	38½	37⅞	38	−½
9⅜	7¼	UslfeF	.92	11.9	—	46	8	7⅞	7⅞	−⅛
27⅞	17⅞	UtilCo	1.44	7.8	9	248	18⅞	18½	18½	−⅛
22⅞	19¼	UtilCo pr	1.77	8.4	—	8	21	20⅞	21	+⅛
38⅞	29	VF Cp	1.00	3.3	12	325	30	29⅝	30	+⅛
3½	⅞	VMS n	.38l	—	—	532	2⅛	1⅞	2⅛	+¼
18¼	13⅞	VaRi	.20	1.3	18	137	15	14⅝	15	+⅛
19⅞	13⅛	Valero	.28	1.9	16	479	15⅛	15	15⅛	−⅛
28⅞	26⅞	Valer pf	3.44	12.7	—	4	27	26⅞	27	—
22⅞	12⅞	ValNG	2.50	17.9	20	255	14½	14	14	−⅝
2	1/16	Valeyin		—	—	7	⅜	5/16	5/16	—
19⅞	13⅝	VanDrn	.60	3.5	17	161	17⅛	17	17	—
9⅞	9	VKmpM	.70	7.7	—	318	9⅜	9⅛	9⅛	—
9⅞	5⅞	VKMT	1.20	19.2	—	312	6⅜	6⅛	6⅛	—
12½	11⅛	VKMU n	.87	7.4	—	72	12	11⅞	11⅞	−⅛
12⅛	7⅝	VKMuL	1.38	17.8	30	99	7⅞	7⅝	7⅝	—
26	24	VKmL pf		—	—	5	24⅝	24⅝	24⅝	+⅛
11	4	Varco		—	78	764	10⅛	10¼	10⅛	—
28⅞	19⅞	Varian	.26	1.0	21	369	27½	26⅝	27⅛	+¼
3½	2	Varity		—	9	3011	3⅛	2⅞	3	—
28⅞	14⅞	Varity pf	1.30	6.1	—	514	21⅜	21	21¼	—
14	12½	VestSe	1.28a	9.2	11	5	13	13	13	—
5	⅞	Vestm		—	—	142	⅞	⅞	⅞	+1/16
96⅞	81	VaEP pfJ	7.72	9.0	—	z30	86	86	86	+1⅞
87	78⅞	VaEP pf	7.45	9.1	—	z200	83	82	82	−⅜
21⅞	13	Vishay	1.03t	4.8	14	1063u	22	21⅞	21½	+⅛
51	31	VistaCh	1.80	4.6	5	x478	39⅞	38⅞	39⅜	+1⅛
17½	9⅛	VistaR s		—	24	6	16⅜	16⅛	16⅛	−⅛
32	22⅞	Vivra n		—	—	356	28½	27⅝	28½	—
3	1⅛	VolCC		—	—	14	1⅛	1⅛	1⅛	−⅛
23⅞	14⅝	Vons		—	—	971	22⅞	21⅞	22	−⅜
48	41⅛	VulcM	1.20	2.6	14	107	46½	46	46¼	—
W										
25½	19⅞	WICOR	1.60	4.5	11	256	21⅞	21¼	21⅞	+⅛
15	7¼	WMS		—	—	82	7½	7⅜	7½	—
26⅞	21⅞	WPL H s	1.74	7.6	11	122	23⅛	23	23	−⅛
28	6½	Waban		—	10	2329	8⅛	7½	8	—
29	17	Wackht	.48	2.3	17	13	20⅞	20⅝	20⅞	−⅛
16⅞	13	Wabtco n		—	—	256u	16⅞	16⅝	16⅞	−⅛
11⅞	7	Walnoc		—	—	129	8½	8⅛	8⅛	−⅛
57	37	WalMart	.28	.5	28	6021	56¾	55⅝	56⅝	+¼
58¼	38⅞	Walgrn	.80	1.8	17	1156	44¼	43⅝	44⅛	+⅜
31½	23½	WalCS s	.46	1.9	13	1930	23⅞	23½	23⅝	−⅜
7⅜	3½	WrnCpt	.22f	8.5	14	32	3⅜	3¼	3¼	−⅛
65⅛	43¾	WarnL s	1.52	2.5	19	x2925	60	57⅞	60	+⅜
32½	25	WashGs	2.04	6.8	12	94	30⅛	29⅞	30	—
27¾	19½	WshNat	1.08	5.1	79	83	21½	20⅞	21¼	+⅜
311	232½	WshPst	4.00	1.5	17	58	266	262½	262½	−2
31⅞	27⅝	WshWt	2.48	8.7	10	148	28⅝	28¼	28⅜	−⅛
40	25¼	Waste s	.36	.9	21	8909	39⅞	39½	39¾	—
25⅝	14⅝	WatkJn	.48	2.7	9	44	18¼	17⅞	17⅞	−⅜
11	5½	Waxman	.12	2.1	7	324	5⅝	5⅜	5½	−⅛
14½	7⅛	WebbD	.05e	.5	8	302	10	9⅞	9⅞	−⅛
2⅞	⅞	Wedgtn		—	—	38	1⅝	1½	1½	—
32½	26⅝	WeinRl	1.88	6.8	30	251	27⅞	27½	27⅝	−⅛
15⅞	8	Weirt n	.64e	7.6	7	35	8½	8⅜	8⅜	—
37½	27⅞	WelsMk	.60	2.0	16	109	30¼	29¾	30	+⅛
43	23½	Wellmn	.12	.4	17	1801	32½	31⅞	32⅛	−½
87½	64⅝	WellsF	3.60	4.8	7	936	75¼	74⅝	75¼	+⅜
39	32⅝	WelF pf	3.04e	9.2	—	74	33⅜	33	33⅛	+⅛
7	3⅝	Wendys	.24	4.3	27	13226	5⅝	5⅜	5⅝	+¼
22⅞	17½	West	.40	2.1	15	47	19⅛	19⅛	19⅛	−⅛
52	46¼	WPen pf	4.50	9.0	—	z20	50	50	50	—
56⅞	28⅝	WtPtPe		—	16	16	38¼	38	38	−½
18⅞	14⅝	WstctE g	.80	—	18	2	18⅛	18⅛	18⅛	−¼
18⅞	5⅜	WCNA		—	—	495	16⅜	16	16	—
16⅞	12⅞	WIGs pf	1.88	11.9	—	18	15⅞	14⅞	15⅞	+⅜
13⅞	9	WstGR n		—	14	292	10⅝	10⅜	10⅝	+⅛
21⅛	13	WstMn n	.39e	2.9	—	114	13½	13⅜	13½	−⅛
2⅛	¼	WUnion		—	—	1873	½	7/16	7/16	−1/32
42	5⅞	WUn pfA		—	—	4	9⅞	9¾	9¾	−½
16	2¼	WUn pfB		—	—	102	4⅛	4	4⅛	+⅛
38⅜	30⅝	WstgE s		—	11	19299	36	34	34⅝	−1¼
23⅛	17⅝	Wstpc	1.75e	11.1	—	208	18¼	18	18⅛	+¼
26⅞	21⅞	Wstpc pf	2.20e	9.7	—	113	22⅝	22⅛	22⅝	+⅜
33⅞	23½	Westvco	1.00	3.8	8	1434	26⅝	26⅛	26⅝	+¼
32⅞	23⅝	Weyerh	1.20	4.5	10	2261	26⅝	26½	26⅝	−⅛
40⅝	34	Weyer pr	2.62	7.3	—	34	36	35⅞	36	—
42⅞	33	WhlbT n		—	27	752	40⅝	40⅛	40⅝	+⅛
16⅞	7¼	vjWhPit		—	—	49	7⅝	7⅜	7⅜	—
33½	25½	Whrlpl	1.10	3.9	11	1276	28⅞	28¼	28⅜	−⅛
18⅞	12½	Whitehl		—	27	75	14⅝	14¼	14⅝	—
37⅞	24⅝	Whitmn	1.06	3.8	20	1130	28⅛	27½	27⅞	−⅜
13½	7½	Whittk n		—	3	179	10⅝	10⅜	10⅝	−⅛
1⅞	⅛	vjWilfrd		—	—	39	⅛	⅛	⅛	−1/16
20½	8½	WilcxG s	.10	1.0	9	313	10⅜	10	10⅜	+⅛
44⅞	28⅞	Willam	1.40	4.1	31	726	34¼	33⅞	34⅛	+⅛
61⅞	46½	Wilm pf	3.87	7.6	—	1	51¼	51¼	51¼	+¼
7¼	5⅜	WilshrO	.20e	3.1	213	4	6⅜	6⅜	6⅜	−⅛
22⅞	4⅞	Windmr		—	60	348	6⅝	6½	6⅝	+⅛
66⅞	48	WinDix	1.98	3.0	17	140	65⅝	65¼	65⅝	+¼
8⅞	4⅛	Winnbg	.10i	—	—	308	4⅜	4¼	4⅜	+⅛
32½	26⅞	WiscEn	1.76	6.1	10	1175	29⅛	28⅞	28⅞	−⅛
24⅞	20⅞	WiscPS	1.62	7.3	13	2120	22¼	22⅛	22¼	+⅛
45⅞	31¼	Witco	1.72	5.4	23	395	32⅜	31⅞	32⅜	+¼
19⅞	18⅛	WolvrW	.16	1.5	11	1319	10½	10⅜	10½	+¼
72⅞	51	Wolwth	2.88	3.2	13	2244	64⅞	64¼	64⅞	+⅜
36⅜	25½	Wolwt wd		—	—	12	32½	32¼	32½	—
288	148	Wolw pf	2.20	1.2	—	1	183	183	183	+1
15½	6½	WrldCp		—	173	229	8⅝	8½	8⅝	+⅛
19⅞	15⅞	WrldVl	1.88e	11.8	—	42	15⅞	15⅝	15⅞	—
57½	38⅜	Wrigley	.88	1.5	21	187u	57⅝	56⅝	57⅜	+⅝
14	7⅝	WyleLb	.38	2.8	18	3080s	14⅝	13½	13⅝	−⅜
27⅞	18	Wynns	.60	3.0	13	34	20⅛	19⅞	20⅛	—
X-Y-Z										
68½	46	Xerox	3.00	6.1	8	2829	49	48⅝	49	+⅛
47⅞	43⅝	Xerox pf		—	—	40	47⅞	47⅜	47⅞	+⅜
34⅞	21¼	XTRA	.48a	2.0	—	227	24⅛	23⅝	24	—
29	18⅞	XTRA pf	1.94	9.8	—	40	19⅞	19⅝	19⅞	—
4⅛	2⅜	Zapata		—	—	1074	2⅛d	2	2	−⅛
12½	6⅞	Zemex		—	—	4	7	7	7	—
21½	7⅞	ZenithE		—	—	541	9⅞	9⅛	9⅞	—
21½	13½	ZenNtl	.84	5.5	9	89	15½	15⅜	15⅜	−⅜
9⅞	5⅝	Zenix	.90	15.8	—	488	6	5⅞	6	+⅛
18½	12⅞	Zero s	.40	2.8	14	109	14⅝	14½	14½	+⅛
47⅞	28⅞	Zurnin	.76	1.6	21	418	47⅞	47¼	47⅜	−⅛
12⅞	10⅝	Zweig	1.21e	10.2	—	488	11⅝	11⅝	11⅝	—
10	8⅞	ZweigTl	.96	10.4	—	1212	9¼	9⅛	9¼	+⅛

FLY: *U.S. and Germans Join Son-of-Concorde Project*

(Continued from Page 1)

cause it would ease the regulatory and other problems such an aircraft might face in breaking into the U.S. market.

Such problems were an important contributing factor to the commercial failure of Concorde, of which only 14 were sold to British Airways PLC and Air France, instead of the 200 or more sales originally envisaged. Because of noise restrictions, the plane cannot fly supersonically across the continental United States, and it is uneconomic to fly at subsonic speeds.

The Aerospatiale and British Aerospace study is aimed at finding out whether there is a market for an aircraft that flies only slightly faster than Concorde, which has a maximum speed of mach 2.2, or 2.2 times the speed of sound. The French and British studies envisage a plane flying at mach 2.4, capable of flying from Paris to Tokyo in six or seven hours, or from London to New York in about two and a half hours.

Another reason for the U.S. decision to participate in preliminary studies, aerospace industry sources said, is that the kind of plane envisaged by the French and the British imposes a narrow range of designs.

There is therefore little need for manufacturers to try to develop competing designs. The supersonic aircraft that have been sketched out by the Aerospatiale and British Aerospace design teams both feature delta-shaped wings with the engines mounted in separate pods underneath.

Sources at Aerospatiale welcomed the U.S. decision to participate in the preliminary studies, saying it lent credibility to the concept and would be likely to attract the involvement of industrial groups in Japan and elsewhere.

Although Europe, the United States and Japan all have projects for hypersonic jets capable of flying five times the speed of sound, these are all hypothetical. An aircraft flying only slightly faster than Concorde, on the other hand, could take advantage of many technological developments, such as the development of lightweight composite materials, that already exist.

One of the biggest challenges is that of building a propulsion system that is powerful enough to power the jet at supersonic speeds, economical enough to fly at subsonic speeds over land, and quiet enough to take off and land at airports with tough noise restrictions.

The Concorde uses ear-splitting and fuel-guzzling Rolls Royce Olympus engines, a design which is over a quarter of a century old and extravagantly uneconomic by the standards of engines used in modern subsonic jets.

Experts said one solution might be to develop a variable cycle engine. At subsonic speeds it would behave like a high-bypass jet engine in which only part of the air entering the engine intake would be burned, while the rest would flow through ducts around the engine core. In supersonic flight, the ducts would close and all the air would be funneled into the combustion chamber, thus producing higher thrust.

If the preliminary studies indicate that a market does exist for a supersonic jet, then engine manufacturers as well as airframe constructors would have to become closely involved in the design stage. Again, the industry sources said, the intention would be to spread the development costs and the risks as widely as possible.

■ KLM Profits Down

KLM Royal Dutch Airlines said Wednesday that its net profit fell 9.1 per cent to 340 million guilders ($180 million) last year, chiefly because of higher fuel and financing costs and depreciations.

KLM gave only preliminary figures for the 12 months to the end of March, but reports for previous quarters show at least 40 percent of the year's net profit came from an extraordinary income against no such gain in 1988-89.

Without this one-off gain, mainly from selling a courier service to Australia's TNT Ltd., net profit would have fallen 45 percent, despite an 8 percent rise in revenue to 6.5 billion guilders.

Volkswagen Discussing Deal With Ford

Agence France-Presse

COLOGNE — Volkswagen AG and Ford Motor Co. are holding talks on joint production of a limousine in Europe, a spokesman for Ford-Europe said Wednesday.

The talks concern various models and possible production sites, including Spain and Portugal, the spokesman said. The new car would be able to carry up to seven people, and a decision was expected in the next few months.

The Madrid newspaper El Pais had said Wednesday that the two companies were planning to build a joint plant in Portugal or Spain to produce up to 300,000 cars a year, at an investment cost of 4.2 billion Deutsche marks ($2.51 billion).

The two companies have been associated for several years under the Autolatina name in Brazil and Argentina. Volkswagon confirmed in December that it was discussing cooperation with Ford in Europe. At the time industry analysts said the two auto giants would product a joint minivan for the European market

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Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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May 23, 1990

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Mitsubishi Ponders 7 Daimler Projects

Compiled by Our Staff From Dispatches

TOKYO — The Mitsubishi group of companies said Wednesday that it and Daimler-Benz AG were discussing joint work on seven projects as part of cooperation talks the concerns announced in March.

Mitsubishi's cooperation plans with Daimler "are moving ahead faster than expected," according to Yoshio Taniguchi, vice president of Mitsubishi Corp., a general trading company. He said Mitsubishi would set up a Daimler-Benz Project Department on June 1 to promote cooperation.

He said Daimler has asked Mitsubishi to supply Mercedes-Benz car parts for its Asian subsidiaries, in line with raising the percentage of locally made parts to 20 percent from 15 percent.

Mitsubishi has also been asked to help supply construction and factory equipment for a one trillion yen ($6.53 billion) project to manufacture up to 300,000 cars a year at a factory to be built in Gorki, 325 kilometers (200 miles) east of Moscow, Mr. Taniguchi said.

He added the project is being negotiated with the Soviet Union by Daimler-Benz, and it has not been decided how much Mitsubishi will contribute.

A Daimler spokesman said his company wanted to cooperate with Mitsubishi in modernizing Soviet car factories, but the German concern so far has not decided to begin any specific projects. He also noted that Edzard Reuter, the Daimler chairman, last week said the Soviet project has been delayed by a number of uncertainties.

Mr. Taniguchi said Daimler-Benz is also asking that Mitsubishi supply expertise for Daimler's new airplane leasing business.

The other four projects involve cooperation in planned small-truck production in East Germany, sales and assembly of commercial Mercedes-Benz vehicles in Japan, transportation systems development, and semiconductor production and research in aerospace and aircraft technology.

Mitsubishi and Daimler-Benz plan to hold a meeting between top executives in September, Mr. Taniguchi said.

In early March, managers from Daimler-Benz and four Mitsubishi companies held talks in Singapore on cooperation in cars, trucks, electronics, aerospace and services. The Japanese units are Mitsubishi Corp., Mitsubishi Heavy Industries Ltd., Mitsubishi Motors Corp. and Mitsubishi Electric Corp.

(Reuters, UPI)

Overseas Sales Boost Results At Matsushita

Compiled by Our Staff From Dispatches

TOKYO — Matsushita Electric Industrial Co. said Wednesday its consolidated net profit rose 10.4 percent in the year to March, to 235.6 billion yen ($1.54 billion).

The world's biggest producer of consumer electronics, better known by its National and Panasonic brand names, said sales grew 9 percent over the previous year's level, to 6.003 trillion yen.

Matsushita described its performance as "favorable," reflecting active capital investment and steady consumer spending in Japan as well as healthy sales advances in North America and other regions.

The company said overseas sales climbed 14.0 percent, to 2.62 trillion yen, while domestic sales were up 5.0 percent, at 3.38 trillion yen.

"Concentration on increasing imports into Japan as well as further expanding overseas production on a mutually beneficial basis with the nations involved also helped to produce the year's positive results," the company said.

(AFP, UPI)

ANZ Shares Gain After Merger Deal Is Blocked

Reuters

SYDNEY — Shares in Australia & New Zealand Banking Group rose sharply Wednesday after Treasurer Paul Keating blocked the bank's planned merger with National Mutual Life Association of Australasia Ltd.

ANZ shares climbed to a high of 4.92 dollars ($2.82) before easing to 4.90 dollars, up 20 cents on the day.

Mr. Keating said the proposed 3.4 billion Australian dollar merger between ANZ and National Mutual was contrary to the national interest.

He said Australia would be served better by keeping the six or seven largest banking and insurance groups separate.

Although ANZ had said it would fund the merger out of internal resources, many investors believed it would need to make an equity issue and news that the deal was off relieved pressure on the share price.

"There was no doubt ANZ would have needed to make a rights issue," said one analyst who did not wish to be named. "The deal would have made its equity base look rather thin."

Craig Drummond, an analyst at the brokerage J.B. Were, added: "The news took some uncertainty out of the share price in the short term."

Now that the merger was off, ANZ could choose to build its own insurance business or look at buying some of Australia's smaller banks, Mr. Drummond said.

Spokesmen for ANZ and National Mutual were not immediately available for comment on Mr. Keating's decision.

Also on Wednesday ANZ reported that its half-year net profit rose by 23 percent, to 310.3 million dollars.

Analysts said the figure, which came after an 88 percent rise in provisions for bad and doubtful debt, was at the bottom end of market expectations.

Singapore Broker Issue Greatly Oversubscribed

Reuters

SINGAPORE — A stock offer by G.K. Goh Holdings Ltd. was massively oversubscribed, the underwriters said Wednesday, but there was less interest than in another brokerage house sale this year.

Standard Chartered Merchant Bank Asia said the offer of 45 million shares was 108.1 times oversubscribed. The shares were sold at 1.05 Singapore dollars (56.7 U.S. cents). Interest in the first scripless issue on the main Singapore board was less than that in Kim Eng Holdings Ltd.'s offer earlier this year, which was 784 times oversubscribed.

Wearne Sets Acquisition Of Computer Firm in U.S.

Reuters

SINGAPORE — Wearne Brothers Ltd. said Wednesday that its wholly owned subsidiary, Wearnes Technology (Hong Kong) Ltd., had agreed to set up a partnership to acquire the U.S. computer peripherals company Qume Corp.

Under the partnership with Qume's chief executive officer, David Lee, a company called New Qume Corp. will be formed in Delaware, a Wearne statement said.

New Qume will make an offer to acquire Qume shares not already owned by the partners at $7.25 a share, it said. That is 75 cents a share higher than Qume's price of $6.50 at the close Tuesday in trading on the U.S. over-the-counter market.

Analysts said the deal was worth a total of $82 million.

Qume makes and markets a wide variety of computer peripheral products under the trade name of Qume and Data Technology. The company has a sizeable share of the U.S. computer printer market.

The acquisition is the latest step by Wearne, once a Singapore dealer of luxury cars, to transform itself into a major player in the global market for personal computers. Analysts say Wearnes is a relatively rare high-tech success story in Singapore, where local private ventures have been traditionally content to trade or make products developed elsewhere.

Wearne said at the completion of the deal it will own 50 percent of New Qume.

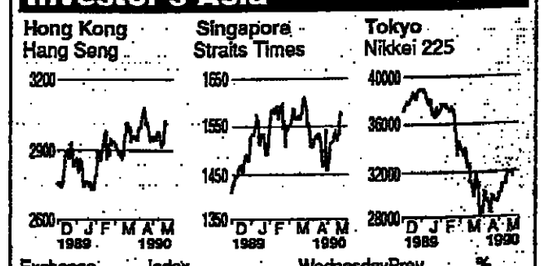
Wearne did not disclose the paid-up capital of Qume or the number of its shares presently held by the partners. Wearne officials were not immediately available for comment.

The statement said New Qume will have an initial paid up capital of $100,000. New Qume will own all the issued shares in Qume on completion of the proposed acquisition.

Wearne said it will provide financing for the acquisition of Qume via a $70 million term loan to the partnership. Wearne will raise the loan partly through its internal resources and partly through bank borrowings.

The acquisition of Qume will be subject to the approval of its share holders and the relevant U.S. authorities.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3028.31	2970.87	+1.93
Singapore	Straits Times	1572.95	1578.59	-0.36
Sydney	All Ordinaries	1473.90	1465.40	+0.58
Tokyo	Nikkei 225	32176.51	31938.30	+0.75
Kuala Lumpur	Composite	583.63	581.39	+0.39
Bangkok	Book Club	849.20	852.31	-0.36
Seoul	Composite Stock	787.91	785.93	+0.25
Taipei	Weighted Price	7014.40	6720.32	+4.38
Manila	Composite	878.36	908.00	-3.26
New Zealand	Barclays	1739.38	1734.79	+0.26
Bombay	National Index	424.47	421.16	+0.79

Sources: Reuters, AFP

International Herald Tribune

Taiwan's Stock Market Rebounds After Plunge

International Herald Tribune

Taiwan's stock market on Wednesday reversed its 4-day plunge, quieting rumors that the government is considering opening share trading to foreigners to help support prices.

The Taipei Weighted Index closed 294.08 points higher at 7,014.40, a gain of 4.3 percent. The index had lost nearly half of its value since it reached a record high of 12,682 on Feb. 12, and has suffered 18 percent of those losses in the last week.

The Taiwan dollar continued to weaken, however, despite efforts by the Central Bank to brake the slide. The Taiwan unit fell to 27.50 per U.S. dollar from 27.49 on Tuesday.

Analysts said Wednesday's rebound could suggest a short-term bottom at the 6,600 level, although few market watchers are bold enough to apply technical analysis to Taiwan's volatile stock market.

"I think we've seen the worst of it," said John Engle, president of Hoare Govett Taiwan. "If not, it won't be long before we see 6,100 to 6,300."

Australian Firm Bought in Singapore

Compiled by Our Staff From Dispatches

SINGAPORE — The listed property company First Capital Corp. said Wednesday it had agreed to acquire Jarden Morgan Holdings Ltd. of Australia.

The parent of Jarden Morgan Holdings is the New Zealand stockbroker, Jarden Morgan Ltd. It had agreed to sell the wholly-owned Australian subsidiary subject to approval by the relevant Australian and Singapore authorities, First Capital said in a statement. The deal may not be completed until August, according to John Benton, director of Jarden Morgan.

Jarden Morgan Holdings has subsidiaries in Australia and an associated company in Singapore that are principally involved in stockbroking and real estate. The associated company in Singapore is Paul Morgan and Associates (Securities) Ltd., in which Jarden Morgan Holdings owns 49 percent.

(Reuters, AFP)

Despite His Prominence, Questions Linger on Tan's Debt

Reuters

KUALA LUMPUR — When the reclusive former insurance salesman Vincent Tan Chee Yioun began buying financially troubled companies in Malaysia six years ago, analysts paid little attention — and some said he would drown in debt.

Today they have to notice Mr. Tan, 38, who has emerged as one of Malaysia's most talked about businessmen as head of Inter-Pacific Industrial Group Bhd. The group has more than 1.4 billion ringgit ($517.6 million) in assets, but debt concerns will not go away.

"Tan is getting attention now, but his debt problems are what we find troublesome," said a foreign stockbroker.

Mr. Tan is one of a new breed of Malaysian businessmen who have shot to prominence through political connections and high-risk takeovers financed heavily by borrowing, analysts say.

His bold corporate raids, which have formed Inter-Pacific's stable of gaming, manufacturing, trading, property and textile concerns, have drawn criticism within local business circles.

Analysts said his heavily leveraged empire makes him vulnerable to any future Malaysian economic slowdown.

And Mr. Tan's close links with Finance Minister Daim Zainuddin also expose him to any changes in Malaysia's power structure, they added.

"So far Tan appears to have gained handsomely from his links with Daim, but one can't discount a falling out between the two," said one analyst.

"Tan can blaze the acquisition trail in a bull market on borrowings and shuffling paper," said another analyst. "But these methods have produced few success stories."

Inter-Pacific put total liabilities at the end of April 1989 at 714 million ringgit compared with shareholders' equity of 305 million. Total assets were 1.43 billion ringgit.

The group currently owes banks 600 million ringgit, said the Inter-Pacific managing director Patrick Low.

"We know we have an image problem," Mr. Low said. "People say we are overgeared, but we think our gearing is fine. Over time, views on our company will change because the bottom line is all that matters."

He said Inter-Pacific has the core assets, which include six other publicly-listed concerns, that will make it one of Malaysia's top companies over the next five years.

Financial services, which include Inter-Pacific's insurance and stockbrokerage holdings, will feature prominently in the group's five-year expansion program, while gaming and trading would remain the main source of income, Mr. Low said.

Mr. Tan started out as a bank clerk who sold insurance at night, and entered the corporate fray in 1981 when he won the Malaysian franchise for McDonald's Corp.

His big break came in 1984 when he bought a 37 percent stake in Berjaya Corp., a steel wire producer that is at the heart of his complex cross-shareholdings. Inter-Pacific now owns 57 percent of Berjaya.

Through Berjaya, Mr. Tan acquired 48 percent of Regnis Sdn., the local distributor of Singer products. Berjaya now holds 52 percent of Regnis, which has since been renamed Singer (Malaysia) Sdn., and is poised to be listed later this year.

Mr. Tan's most controversial coup was in 1985, when he purchased a 52 percent stake in Sports Toto, a lucrative betting concern, from the government.

The sale of Sports Toto, which had a turnover of 215 million ringgit in the year to April 30, 1989, sparked allegations that Mr. Tan was benefiting from links with Mr. Daim, a former businessman.

The allegations arose again when, soon after, Mr. Tan took over debt-ridden Raleigh Bhd., a bicycle manufacturer controlled by Mr. Daim at that time.

Mr. Tan renamed the firm Inter-Pacific and made it the holding company of his fast-growing group.

While Mr. Tan's political links stir uneasiness among analysts, they acknowledge that he and his team of executives have shown good management skills.

Analysts estimated that Inter-Pacific would announce pretax profit of more than 80 million ringgit in the year ended April 30.

The company posted pretax profit of 41.1 million ringgit for the 15 months ended April 1989, against a loss of 521,000 ringgit in the 12 months ended January 1988.

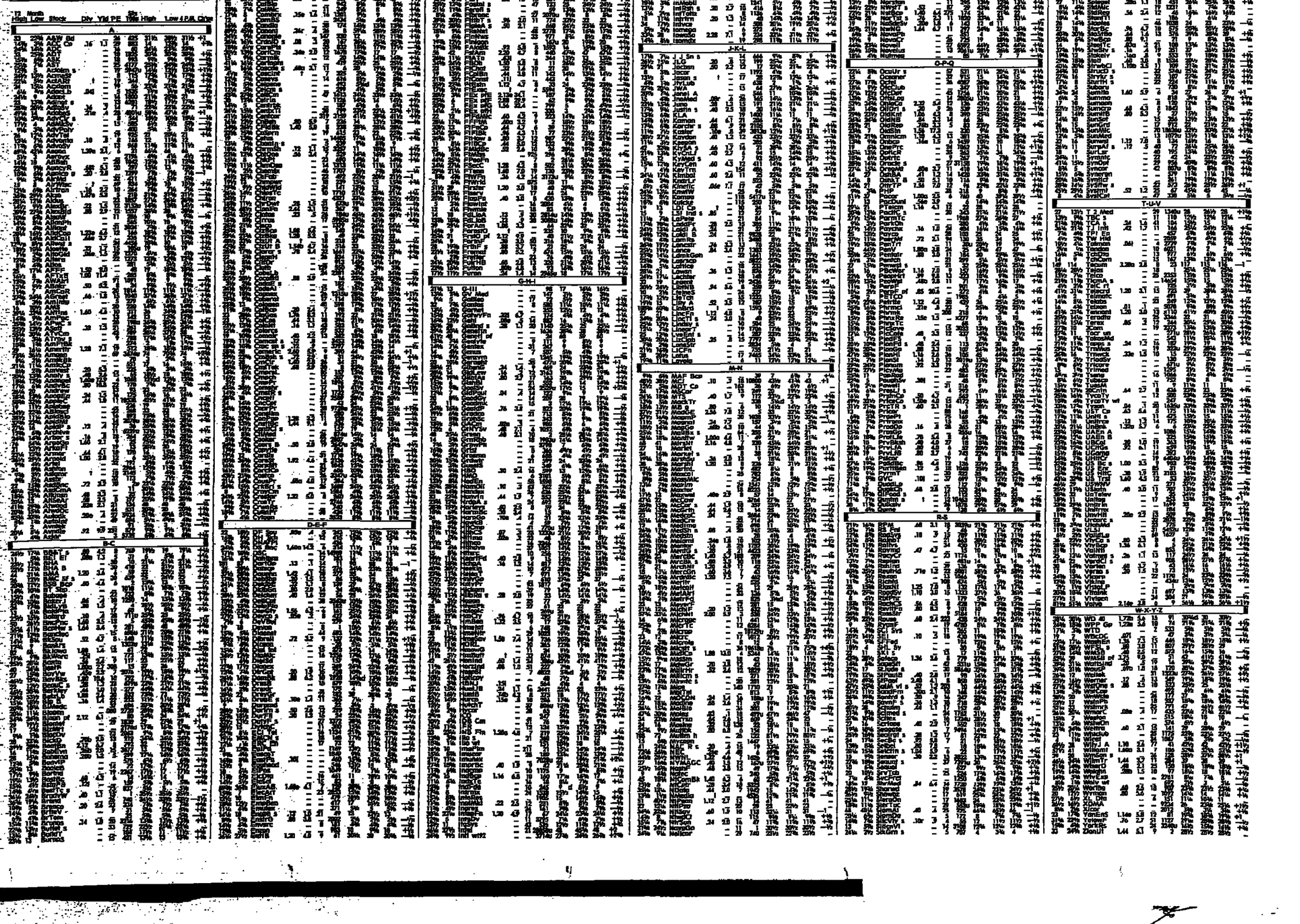
Pretax profit at Sports Toto, the group's main money spinner, rose to 25 million ringgit in the year ended April 1989, up 20 percent.

With Mr. Daim's approval, Mr. Tan recently bought a 23.52 percent stake in another lucrative gaming, property and financial concern, Magnum Corp., which is controlled by rival Multi-Purpose Holdings Bhd.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Jordan Hampered, Pistons Toy With Bulls for 2-0 Lead

By Ken Denlinger
Washington Post Service

AUBURN HILLS, Michigan — For a team that is supposed to be the nastiest in all of basketball, the Detroit Pistons were remarkably timid, frittering away a chance to bury the Chicago Bulls early.

But then they recovered for a 102-93 victory Tuesday night and a 2-0 lead in the best-of-seven Eastern Conference finals of the National Basketball Association's playoffs.

NBA PLAYOFFS

About 30 minutes, or slightly more than two periods, of superb play was enough for the defending champions to win. Most critical was holding Michael Jordan without a field goal the final 19 minutes.

Of paramount concern before tipoff was how well Jordan, who finished with 20 points, would play with the hip injured early in Sunday's game.

At the half, he had something highly unusual for him: a triple-single.

But Jordan also played with a swollen right wrist. Phil Jackson, the Bulls' coach, said the wrist had been injured in the fall that bruised his hip.

"He was not shooting the ball well," Jackson said, adding that "the ball didn't have good rotation. It didn't have that snap. It looked more like a shot-put than a shot."

Early on, the Detroit machine had every piston humming. The Pistons scored the opening four points and 19 of the first 24. Guard Joe Dumars, who got 31 points, sank two open jumpers from the left corner and a three-point shot.

The much taller Scottie Pippen came hurtling toward Dumars on the three-pointer, but that was just one of several maneuvers by the Bulls that proved futile.

Chicago substitutions also failed. Reserve center Will Perdue, on a drive, missed everything with a memorably awkward left-handed hook. Guard B.J. Armstrong made his first two shots, then missed his next two and had the third blocked.

The ultimate indignity for Jordan was his being fleeced by Detroit's seldom-used Scott Hastings midway through the second quarter.

One instant Jordan was dribbling under pressure near half court; the next, Hastings had flicked the ball away and was headed, all alone, toward a layup.

Almost any other player would have had a dunk. But there is nothing in the 6-foot, 10-inch (2.08-meter) Hastings that suggests haste — and the embarrassed Jordan caught up, to smack the ball out of bounds before a shot was possible.

So it went until about halfway through the second quarter. The Pistons bunched their scoring and balanced stellar play; the Bulls could do little right.

"We got complacent," the Pistons' coach, Chuck Daly, said. "The challenge wasn't there."

Slowly, though, the Pistons regressed into selfish play and missed what good shots they took. The half ended with them ahead by 53-38.

The Bulls then went on a roll that turned the 15-point deficit into a one-point lead in about 8½ minutes.

Jordan was mainly responsible for this outburst, either scoring on a variety of turnarounds and drives or feeding forward Horace Grant for close-in baskets.

Jordan's jumper with 5:08 left in the third quarter pulled the Bulls to 61-60. But it proved to be his final field goal and, uncharacteristically, he left the dressing room before reporters were admitted.

"I've never seen Michael that upset," Grant said. "He didn't mention names, he was just so disappointed. I can't blame him, some guys don't know what the playoffs are all about. The guys know who they are. They've got to step up. They've got to get more physical."

Grant may have been referring to guard Vinnie Johnson's eight rebounds, three more than the total of Chicago inside players Bill Cartwright and Stacey King.

After Jordan scored, Chicago soon took a three-point lead on Craig Hodges's three-pointer. And that seemed to trigger a get-serious attitude for the Pistons, who scored five straight points and kept at least a five-point advantage the rest of the way.

And, just to keep their reputation, center James Edwards was ejected for slapping Ed Nealy after a hard foul early in the last quarter.

Moe Is Set to Leave Nuggets for NBC

The Associated Press

DENVER — Doug Moe has auditioned for a broadcasting job with NBC that would end his 10-year coaching career with the Denver Nuggets, the team's part-owner, Bob Wussler, confirmed.

On Tuesday, Moe was in New York City, where he appeared to be a prime candidate for a job as basketball analyst with NBC, which begins telecasts of NBA games next season, replacing CBS.

"I think there's a good chance he's already won the job, that the audition could be little more than a formality," Wussler, former president of CBS Sports and of superstation TBS in Atlanta, said Tuesday night.

Mark Humphrey/The Associated Press

For Michael Jordan it was a painful game, made more so in the first quarter when he tried bulling by the Pistons' Dennis Rodman.

AC Milan Halts Benfica, 1-0, To Retain the Champions' Cup

VIENNA — AC Milan, repeating its triumph of last year, won the European Champions' Cup on Wednesday by defeating Benfica of Lisbon, 1-0, in the soccer cup's final at Prater stadium here.

The winning goal for Milan was scored by Dutch midfielder Frank Rijkaard in the 68th minute when he took an ideal pass from Marco van Basten.

The result completed a triple soccer triumph for Italy, as Milan joined Cup Winners' Cup titlist Sampdoria and UEFA Cup winner Juventus on this year's honor roll of European soccer. No other country has won all three trophies in the same season.

In helping Milan win the Champions' Cup for the fourth time, Rijkaard charged toward the goal, flicked the ball from one foot to another and found the gap on the left past the Benfica goalkeeper, Silvano Louao.

The first half provided few scoring chances. Both sides struggled to penetrate each other's defense.

Ruud Gullit, the Milan star who was sidelined for 11 months with a knee injury, returned to action and played the full 90 minutes of the match.

The Milan trainer, Arrigo Sacchi, had said he hoped he could count on Gullit and the forward did not let him down. In the style that has made him one of Europe's most popular players, Gullit continually worried the Benfica defense.

Benfica played its best during the first half and held off a strong Milan challenge. In the closing minutes, Louao blocked two attempts to score.

The second half belonged to Milan and especially to Rijkaard and Gullit. Just after the second half began, Gullit twice powered through midfield, outrunning the opposition only to be outfoxed by Louao at the goal.

In the 60th minute Rijkaard narrowly missed from a free kick when he shot wide of the post.

■ Attack in Florence Foiled

The police said Wednesday that fans of the soccer club Fiorentina, angered by its decision to sell star forward Roberto Baggio, intended to firebomb the nearby training camp of Italy's World Cup squad before plans for the attack were discovered, The Associated Press and Reuters reported.

The training center of Coverciano, where Italian players are preparing for the world competition, remained barred to the public Wednesday while armed police and armored trucks patrolled the area.

A police officer, who spoke under condition of anonymity, said the plans for a raid on Coverciano were discovered during the questioning of fans taken into custody after an attack on the headquarters of the Florentine club.

"A raid against Coverciano had been planned after the attack against the club," the officer said. "Many rioters had firebombs."

Police said a molotov cocktail had been found after rioting by about 50 soccer hooligans outside the training camp in Florence on Friday night.

The manager of the national team, Azeglio Vicini, sealed Coverciano to the public after hundreds of Fiorentina fans jeered and insulted the players during training on Saturday and Sunday.

Training has continued this week with riot policemen guarding the edge of the Coverciano field. Armored cars and 300 policemen block approach roads and guard the camp.

The hooligans in Florence are Italy's most notorious. They rioted in Florence as well as outside Coverciano on Friday after Fiorentina announced the world record $13 million transfer of Baggio, the 23-year-old forward of the national team, to the rival team Juventus of Turin.

WORLD CUP WARMUP

Irish Players Revolt Over Match Fees

DUBLIN (UPI) — A row over bonuses for the Republic of Ireland's World Cup soccer players has erupted less than three weeks before their opening match against England in Sardinia.

The Irish players took the unprecedented step of issuing a statement late Tuesday night demanding massive increases in their match fees for the last two years from the Football Association of Ireland.

The players have been promised a minimum share of $640,000 of FAI's income in Italy, plus $16,000 per man if they qualify for the second round, but they are angry that since the 1988 European Championship finals, they have received just $400 per man for each of their eight World Cup qualifying matches and $240 for six friendly matches. They now want backdated payments of $1,600 per man for each of those 14 games.

The statement, issued by the four-man players committee of Frank Stapleton, Liam Brady, Ray Houghton and Kevin Moran, said: "It is deeply disappointing that the players who have brought Ireland to their first ever World Cup finals should find themselves in the embarrassing situation of issuing a statement on bonus payments.

6 U.S. Cities Seek to Host '94 Final

NEW YORK (Reuters) — Six U.S. cities have expressed an interest in staging the 1994 World Cup soccer final, the World Cup '94 Organizing Committee has reported.

Dallas, Los Angeles, Miami, Washington D.C., Seattle and Kansas City, Missouri, have all told the committee that they would like to play host to the final, Scott LeTellier, president of the committee, said in a nationwide telephone conference call Tuesday.

LeTellier added that other cities might also decide to enter the competition to host the final by the deadline for bids on Dec. 10.

•

Argentina's cup team beat Israel, 2-1, on substitute Claudo Caniggia's goal in the 67th minute of a friendly match Tuesday night in Ramat Gan, Israel. Diego Maradona had opened the scoring in the 35th minute, but Israel's Tal Benin got a tie two minutes later. *(UPI)*

Uruguay ended England's 17-game unbeaten run with a 2-1 victory Tuesday night in Wembley. A goal in each half by Santiago Ostoloza and José Perdomo overcame a spectacular strike by John Barnes as England lost for the first time since the 1988 European Championships. *(AP)*

SIDELINES

Bike Race Delayed By Drug Protest

TERAMO, Italy (AFP) — Riders in the Tour of Italy bicycle race delayed the start of Wednesday's sixth stage and threatened a boycott of Saturday's race unless a Dutchman who has failed a dope test is banned for two years.

The riders obeyed a call from the International Association of Professional Cyclist Groups, comprising the top cycling teams, for a symbolic strike lasting several minutes.

It wants Gert-Jan Theunisse banned two years, as a second offense, for failing a dope test at Belgium's Fleche Wallonne race last month. He had already failed a test in the Tour of France, but claims he was not notified officially of that result and so should only get a three-month suspension for a first offense.

Vincent Says the Orioles Won't Block New Team

WASHINGTON (WP) — The Baltimore Orioles will not block Washington from gaining a major league baseball expansion franchise, according to the commissioner, Fay Vincent.

"Baltimore has taken the position formally that they have no position on expansion," Vincent said Tuesday, "that they are not going to oppose it and they are not going to support it."

Vincent also said there is no truth to speculation that St. Petersburg, Florida, and Denver are the leading candidates for the two National League expansion franchises that are to begin play in 1993 or 1994. He said NL owners have neither set the criteria by which interested cities will be judged nor begun the formal application process.

For the Record

Lawrence Taylor of the New York Giants, who earns more than any other linebacker in pro football history, wants to become the first NFL defensive player to make $2 million a year and has said he will not report to the Giants this season until he gets it. *(NYT)*

Tim Mayotte of the United States, ranked 15th in the world, has pulled out of the French Open because of knee problems. *(AP)*

Virgil Hill will make a ninth defense of his WBA light heavyweight title against fellow American Tyrone Frazier on July 7 in Bismarck, North Dakota. *(AP)*

BOOKS

THE SEARCH FOR MODERN CHINA

By Jonathan D. Spence. Illustrated. 876 pages. $29.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by
Christopher Lehmann-Haupt

WHY is the behavior of China so bewildering? Jonathan D. Spence addresses this question on almost every page of his monumental new history, "The Search for Modern China."

He confronts it early when, on the first page of his preface, he refers to "the swings" of China's "political life, the switches in its cultural moods, the lurches in its economy" and "the fact that its stated hostility to foreign influences is so often accompanied by the flashes of a welcoming smile."

And he addresses the question late, when he defines the Chinese people's own sense of bewilderment by quoting, with typical aptness, the "Not-Not Manifesto" proclaimed in Chengdu, Sichuan, on May 4, 1986, as a response to the absurdity of contemporary politics: "After deconstructing the relationship between man and objects to their precultural state, there is nothing in this universe that is not Not-Not. Not-Not is not the negation of anything. It is only an expression of itself. Not-Not is aware that liberation exists in the indefinite."

Spence undertakes to allay this bewilderment by telling the story of China's last 400 years. He begins just past the height of the glorious Ming dynasty, when a failing economy and an unraveling social fabric left China vulnerable to invasion by Manchus from the north. He ends with the bloody events of June 1989, when Deng Xiaoping called in troops to clear student protesters from Tiananmen Square in Beijing.

In between, he narrates history that is always lively, always concrete, always comprehensible, no matter how complex the issue. A history professor at Yale, Spence seems completely at home with his subject.

He has the facility to make readers feel as if they are finally getting the precise missing details, whether they concern the introduction of the pigtail, or queue, and shaved forehead to Chinese culture (the conquering Manchus imposed it as a sign of loyalty in the 17th century so they could identify their enemies in combat), or why the opium wars were fought between China and Britain from 1839 to 1842, or how Mao's Communists broke loose from the blockade by Chiang Kai-shek's Nationalists to start the 6,000-mile long march to a northern sanctuary in October 1934.

Yet if you are bewildered by Chinese history, there is a discouraging sense of repetition about Spence's narrative.

You read of an 18th-century anti-imperial plot and the response of the emperor to prove his legitimacy — he wrote a rebuttal of the rebel's charges that every holder of a state-examination degree was required to read — and you get a sense that nothing has ever changed.

Or you read of Hegel lecturing on China in the early 1820s and consigning the Chinese permanently to their space outside the development of the world spirit, and you think of Richard Nixon insisting 150 years later that China must be brought into the mainstream of world events.

Or you read of how Daoguang, the sixth emperor of the Qing dynasty, responded to the increasing quantities of opium that Britain and the United States were selling to his people in the 1830s. His advisers debated what to do. Some advocated legalization. Daoguang declared a war on drugs that led to China's defeat by the British and the Treaty of Nanjing (1842), which opened China to the West and gave the British their foothold at Hong Kong.

Throughout the last four centuries China seems to have been torn between looking inward and putting on a face for the outside world.

China's leaders have forever struggled to define their moral legitimacy. What eventually dawns on the reader is that the search for modern China is the same as the search for China's past.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

FRANCE and the United States have frequently battled in world championships, and there have also been some semiofficial encounters, such as the one last week in Memphis. The Americans built up a commanding lead of 37 to 0, but the French struck back. They gained 12 imps when an American slam hit a bad break, and another 11 on the diagramed deal. France's Paul Chemla opened the South hand, which most modern players would pass because of the rebid problem but which most would have bid in Culbertson's day because because it has two-and-a-half honor tricks. His partner, Omar Sharif, then pushed him to an aggressive six-heart contract and he received a club lead. After winning in dummy, Chemla crossed to the heart queen and led his singleton diamond. This gave Seymon Deutsch as West a choice of losing options. If he had put up his ace South would have been able to maneuver a diamond ruff and eventually use that suit to discard all his spade losers. He chose to play low, and when dummy's queen won a diamond was ruffled. A low spade was led, and West put up his king and led a second club to the dummy's king. The spade queen was cashed, a diamond ruff brought down the ace, and trumps were drawn to make the slam. The Americans not unnaturally rested in game, and their lead shrank to 13 points. But they held on to win by exactly that margin.

NORTH
♠Q5
♡K83
♢KQ983
♣AKQ

WEST
♠K3
♡J102
♢AJ7
♣J9852

EAST
♠J10872
♡954
♢10652
♣108

SOUTH (D)
♠A964
♡AQ876
♢4
♣743

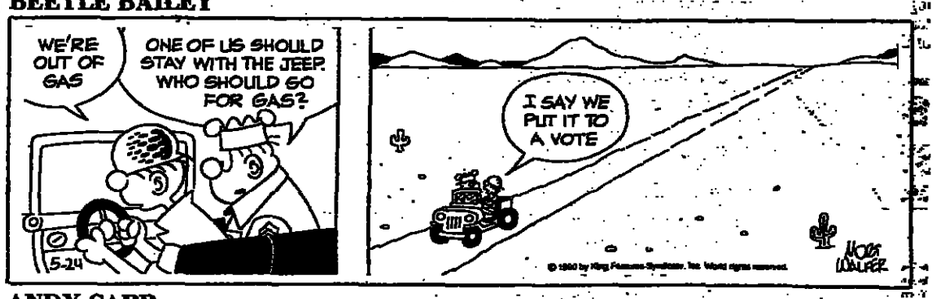
Neither side was vulnerable. The bidding:

South	West	North	East
1♡	Pass	2♢	Pass
2♡	Pass	3♠	Pass
3 N.T.	Pass	4♠	Pass
4♠	Pass	4 N.T.	Pass
5♡	Pass	6♡	Pass
Pass	Pass		

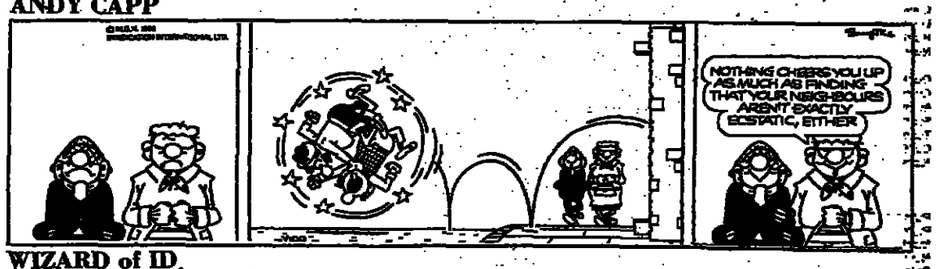
West led the club six.

PEANUTS

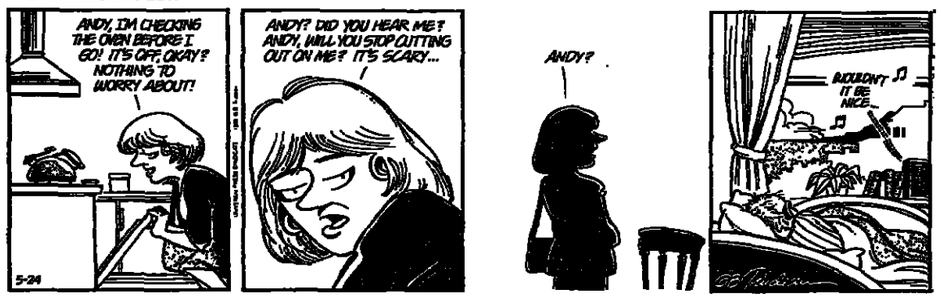
BEETLE BAILEY



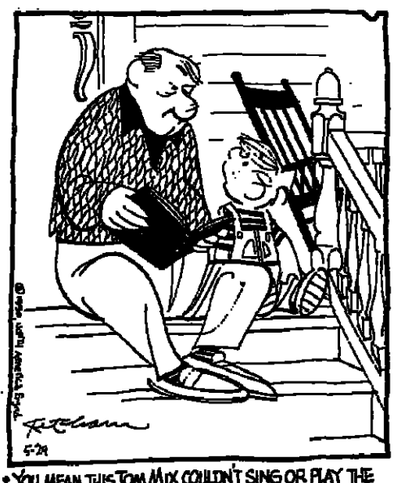
ANDY CAPP



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOUFT
DULEE
SORABB
PAWNEO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○○ THE ○○○○

(Answers tomorrow)

Yesterday's Jumbles: PROBE DELVE ADJOIN MUTTON
Answer: She'll no longer stand for being painted— A TIRED MODEL

BLONDIE

WIZARD of ID

REX MORGAN

GARFIELD

هكذا من الأصل

هكذا من الأصل

SPORTS

The Indomitable Rock, Graziano, Dies

By Phil Berger
New York Times Service

NEW YORK — Rocky Graziano, the indomitable middleweight boxing champion with the fractured grammer, whose life was turned into a movie, died of cardiopulmonary failure Tuesday night at New York Hospital. He was 71.

Graziano had suffered a stroke before being hospitalized on April 8, said Diana Goldin, public affairs director for the hospital.

In the ring, Graziano did not trouble himself much with defense, but he had a taste for battle that made him a legend.

"He was not a great fighter," Harry Markson, the former president of Madison Square Garden Boxing, said recently, "but he was a good puncher and a tremendous competitor. He could knock you out with either hand. And when you knocked him down, he always got up. He put on a good show."

As W.C. Heinz, a reporter who covered Graziano for The New York Sun, put it in an interview: "You could loose Rocky up if you wanted him to jab and move. So what you did was get him in shape and turn him loose."

With his brawling style, Graziano compiled a record of 67-10-6 from 1942 to 1952. His three bouts with Tony Zale in the years after World War II are considered classics of brutal action.

Zale knocked out Graziano in six rounds in September 1946, their first bout. But the next time they fought, in July 1947, Graziano rose from the canvas and knocked out Zale in six rounds to become world middleweight champion.

"Afterward," Heinz said, "he told the press: 'I wanted to kill him. I like him but I wanted to kill him.' Which is so true of the fight instinct."

Graziano lost his second rematch with Zale in June 1948 on a third-round knockout.

He would get one more shot at the middleweight title, but that came very late in his career, in April 1952, when Sugar Ray Robinson knocked him out in three rounds.

After Graziano lost his next match, a 10-round decision to Chuck Davey, he retired. He was elected to the Boxing Hall of Fame in 1971.

Born Thomas Rocco Barbella, Graziano grew up on the Lower East Side of Manhattan, the son of a former boxer nicknamed Fighting Nick Bob.

Like his boyhood friend, Jake LaMotta, who would also become middleweight champion of the world, the young Graziano frequently came into conflict with the law.

"We were the original juvenile delinquents," said LaMotta. "Always in fights. Stealing stuff. In fact, we both ended up in reform school in Coxsackie, New York, at the same time. I remember Rocky was in quarantine, so I'd set him up with comic books and candy and cigarettes."

Graziano was proud of his ability as a street battler. "I was the best street fighter in history when I was growing up on the Lower East Side," he said. "Hell, I never lost a street fight. Never. I thought I could lick Jack Dempsey or Joe Louis or anybody. I was fantastic."

Graziano often made himself and his delinquent childhood the butt of jokes.

"I quit school in the sixth grade because of pneumonia," he once said. "Not because I had it, but because I couldn't spell it. We stole everything that began with an 'a' — a piece of fruit, a bicycle, a watch, anything that was not nailed down.

"It took me nine years to get through the fourth grade. When I got into television commercials, I had to take a crash course in reading. I was 32 years old and I couldn't read the cue cards."

At age 12, he was arrested for the first time, caught breaking into a subway gum machine. While on probation, he stole a bicycle and was sent for the first of three times to reform school.

In 1939, a friend, Jack Healy, took him to New York's famous Stillman's Gym to see if he could put his street fighting instincts to use in the ring.

When a seasoned pro named Antonio Fernandez beat him up, he swore he would never box again. Two months later, however, he was back in the ring, this time fighting under the name of his sister's boyfriend, Rocky Graziano.

He won the the Metropolitan Amateur Athletic Union welterweight championship.

"The AAU gave me a medal, which I hocked for $15," Graziano recalled years later. "Maybe this is not so bad a racket after all, I think. I will give this a shake."

Graziano later served nine months in prison for going AWOL from the army. His defection, which grew out of an argument with a superior officer, led to a dishonorable discharge.

"As Rocky told it to me," said Heinz, "this captain came from behind his desk and said something like, 'You think you're so tough?' And when the captain started to remove his jacket, Rocky hit him. He said: 'What was I supposed to do? I belted him, pow, and flattened him and took off.' "

Graziano came to be a figure beloved by the fight crowd and the public. That popularity owed as much to the good humor he showed outside the ring as to the savagery he displayed between the ropes.

"He was a natural comedian," said LaMotta. "Anything he said cracked you up. It's why he was so popular so many years. Everybody loved him 'cause he was such a nice person."

He wrote an autobiographical work titled, "Somebody Up There Likes Me," that in 1956 was made into a movie starring Paul Newman.

Later, Graziano caught on as an entertainer, his first major role that of the boyfriend of the comedienne Martha Raye on her television show in the 1950s.

Graziano's version of how he landed the role was self-deprecating.

"He told me," said Heinz, "the producers were sitting around and one of them said why not get a stupid guy like Rocky Graziano? And then one of them said, 'Let's get Graziano.' In fact, though, his personality was so lively that he turned out to be quite good at it. There was a genuine openness about the guy that everybody liked."

Graziano was unchanged by his success as an entertainer. He retained his rough-edged speech down to the "dems" and "dese," as LaMotta put it, and never put on fancy airs.

He remained the Rock, ever the loveable rogue.

Graziano training in 1945 for his first title bout with Tony Zale: 'The AAU gave me a medal, which I hocked for $15. Maybe this is not so bad a racket after all, I think. I will give this a shake.'

The Associated Press

Oilers Beat Bruins, 5-1, Need 1 Victory to Win 5th NHL Title in 7 Years

By Robert Fachet
Washington Post Service

EDMONTON, Alberta — The Edmonton Oilers made it look easy as they moved to within one game of winning a fifth Stanley Cup.

Wingers Glenn Anderson and Craig Simpson each got two goals and two assists as the Oilers beat the Boston Bruins, 5-1, Tuesday night to take a 3-1 lead in the best-of-seven National Hockey League final. Their center, Mark Messier, had three assists and took over the playoff scoring lead with 30 points.

STANLEY CUP

The fifth game will be in Boston on Thursday night. Although Edmonton has won the Stanley Cup four times in the last six years, it has never done so on the road.

"I like our position," said the Oilers' coach, John Muckler. "We're in the driver's seat again."

Messier had been so ineffective in the first three games that rumors spread that he was injured, sick or at odds with Muckler. But he and his linemates proved that nothing was wrong that some hard work wouldn't cure.

"We knew we had to start contributing," Messier said.

Boston center Bob Carpenter helped ease the Oilers' path too. He bumped goalie Bill Ranford and was penalized for interference after just 24 seconds. When Anderson scored on the power play, the Oilers were off and running, continuing a sequence in which the first team to score has won every game of this series.

The speedy Oilers exploited the lack of mobility on the Boston defense to set up quality chances against goalie Andy Moog, who compounded his problems by dropping a shot by Esa Tikkanen that made the score 4-0.

Ranford stopped 24 shots and it took a crazy bounce off the boards for John Carter to score the goal that ruined the shutout with 4:58 left. It was the Bruins' first goal in 99 minutes 58 seconds; they have been outscored, 16-7, in the series.

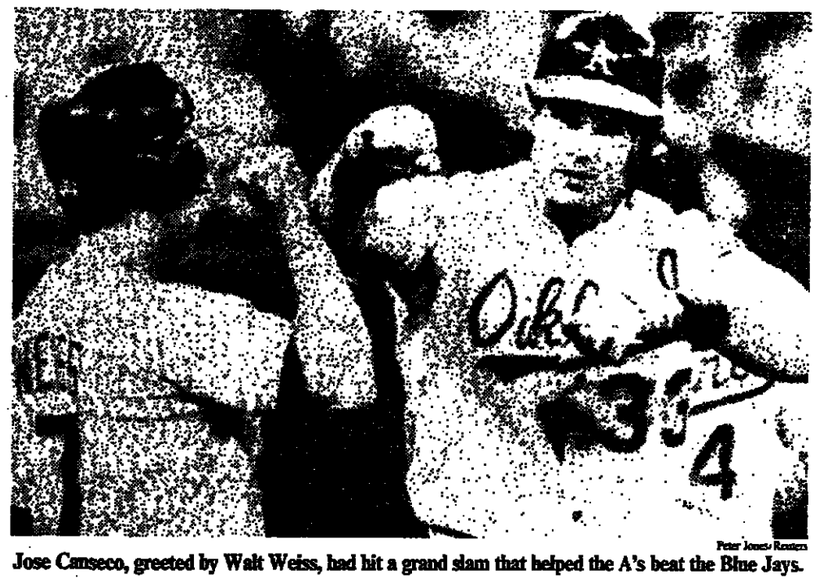
On the opening power play, Simpson made defenseman Don Sweeney look like a practice pylon as he skated right past him to create a two-on-one with Anderson against Garry Galley. When Galley moved to cut off a return pass, Anderson faked out Moog and carried the puck right into the net.

Boston captain Ray Bourque, who had a rare bad night, lost the puck to Simpson in the corner at Moog's right to set up Anderson's second goal. Simpson passed to Messier behind the goal line and he relayed it to Anderson, who went top shelf from the slot with 3:33 left in the first period.

Eight seconds after a penalty to Boston defenseman Greg Hawgood ended and one minute into the second period, Simpson made it 3-0. Bourque was caught up ice and Simpson finished off a two-on-one with Messier against Sweeney.

Moog dropped Tikkanen's innocent-looking shot with 45 seconds remaining in the second period.

After Carter scored on one of the few bad bounces for the Oilers, Simpson got the last goal on a rebound of a shot by Anderson.



Peter Jones/Reuters

Jose Canseco, greeted by Walt Weiss, had hit a grand slam that helped the A's beat the Blue Jays.

Digging Up Worms, Boy Finds Rare Card

The Associated Press

PITTSFIELD, Maine — They were digging for worms, but three boys came up with pay dirt when they found what appears to be a rare Honus Wagner baseball card dating back to the early 1900s.

The card featuring the Pittsburgh Pirates' Hall of Fame shortstop, also known as "The Flying Dutchman," was found dry and in good condition, the colors still bright and the corners neat and square, said Arlo Quint, 12.

The boys raced to a collectors' shop and compared the card against a reprint. It appears to be genuine, the boy said Tuesday.

A Wagner card "in real good shape" is worth $100,000, said Brad Shaw, a card expert from nearby Augusta.

Quint said he probably will sell the card and share the profits with his family and Chris Deck and Eric Love, both 13, who were looking for fishing worms with Quint when he unearthed a small, bent tooth-powder can that also contained three other cards.

"I can't believe it," said Quint, who found the card Monday.

The card he discovered was thought to have been distributed in 1909 by the Piedmont Tobacco Co.

Wagner, a teetotaler who did not smoke, demanded that the tobacco company cease publishing his card because, he said, it implied an endorsement. Shaw said no more than 50 Wagner cards remain intact.

Coincidentally, another Wagner card was discovered about 30 miles (48 kilometers) away in Stockton Springs about a month ago.

Dawson Walked Record 5 Times As Cubs Beat Reds in 16 Innings

Compiled by Our Staff From Dispatches

For a low-scoring game, the Cincinnati Reds and the Chicago Cubs put up some big numbers: 16 innings, a record-tying seven intentional walks, a record-setting five walks to Andre Dawson, 41 players, 26 strikeouts and one very happy manager.

"I'm tickled to death," Don Zimmer said after his Cubs edged the Reds, 2-1, in the 4½-hour game Tuesday in Chicago.

Ryne Sandberg singled off Scott Scudder, the Reds' seventh pitcher, with one out in the 16th and went to third when Mark Grace's grounder went through shortstop Luis Quinones's legs for an error. That brought up Dawson, who leads the National League with 13 home runs and 41 runs batted in.

The decision was easy.

"He just came up in situations all the time when there was an open base," said the Reds' manager, Lou Piniella.

But that brought up Dave Clark, who singled in Sandberg.

Dawson's five intentional walks broke the mark of four set by Roger Maris of the New York Yankees on May 22, 1962, and equaled by Garry Templeton of San Diego on July 5, 1985. The Reds tied a major-league record by issuing seven intentional walks.

After the last intentional walk, Dawson glared at Piniella, sitting in the dugout.

"He looked at me, I smiled and said, 'It's not my fault. The guys in front of you are getting on,' " Piniella said.

Chris Sabo had ended the scoreless tie with a home run in the 13th inning, but Luis Salazar homered in the bottom of the 13th.

Chicago's Mike Bielecki pitched 10 innings, yielding five hits while striking out eight. Cincinnati's Tom Browning went nine innings, giving up six hits and three intentional walks while striking out four.

Pirates 8, Astros 4: In Houston, Barry Bonds hit his first grand slam in the majors in the third and Jay Bell tripled in three runs an inning later to help Pittsburgh's Neal Heaton win his seventh game this year.

BASEBALL ROUNDUP

Phillies 4, Giants 2: Ken Howell gave up only three hits in seven innings in San Francisco and Len Dykstra doubled twice and drove in a run for Philadelphia. .

The Phillies scored three runs in the fifth against Rick Reuschel. Dickie Thon and Darren Daulton had RBI singles and Dykstra a run-scoring double.

Expos 6, Padres 1: Tim Wallach homered and drove in four runs while rookie Mark Gardner held San Diego to one run and four hits in seven innings in Montreal. Wallach hit a three-run homer off Ed Whitson in the first inning.

Mets 8, Dodgers 3: In Los Angeles, Mike Marshall burned his former team with a grand slam and six RBI for New York. Bob Ojeda, who allowed a run and four hits in six innings, got his first victory this season.

Cardinals 4, Braves 3: Jose DeLeon scattered four hits in eight innings and drove in two runs for St. Louis while Terry Pendleton also had two RBI in Atlanta. DeLeon walked two and struck out 10. The Cardinals scored the decisive run in the seventh on doubles by Ozzie Smith and Pendleton.

Athletics 5, Blue Jays 4: In an American League game in Toronto, Jose Canseco hit his first regular-season grand slam and drove in all five runs for Oakland. It was Canseco's 15th homer this year, and his second in two days.

Orioles 10, Twins 2: Joe Orsulak hit two homers and drove in a career-high four runs in Baltimore.

Steve Finley got four hits, Mickey Tettleton homered and Cal Ripken ended an 0-for-18 slump with a blooped two-run double.

Angels 8, Indians 3: Wally Joyner homered for California and drove in four runs in Cleveland. He hit a two-run homer in the fifth and was robbed of another home run in the eighth when right fielder Cory Snyder reached over the fence to make a catch. Joyner, who had three hits, and Johnny Ray each had two-run singles in the ninth.

Yankees 5, White Sox 2: In New York, Bob Geren ended a 2-for-29 slump with a three-run homer in a game interrupted by a lively debate between Chicago veteran Carlton Fisk and Yankee rookie Deion Sanders.

Fisk and Sanders got into an argument at the plate at the start of the sixth inning. Both benches and bullpens emptied, but as more than 50 players and coaches milled around home plate, they appeared to have nothing to do.

Rangers 5, Red Sox 4: Jack Daugherty got four hits for Texas and Bobby Witt, a schoolboy star in the Boston area, won his first game at Fenway Park.

The Red Sox, trailing by 5-3 in the ninth, scored on doubles by Wade Boggs and Tom Brunansky but Jeff Russell struck out Tony Pena with the bases loaded to end the game.

Brewers 3, Mariners 2: Pinch-hitter Billy Spiers singled home the winning run against Seattle with one out in the bottom of the ninth in Milwaukee.

Royals 9, Tigers 8: In Detroit, Danny Tartabull's two-run homer capped a five-run seventh that enabled Kansas City to end the Tigers' seven-game winning streak.

Jack Morris blew a 6-3 lead and lost his fifth straight. *(AP, UPI)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Milwaukee	22	14	.611	—
Boston	20	17	.541	2½
Toronto	21	20	.512	3½
Cleveland	19	19	.500	4
Detroit	18	23	.439	6½
Baltimore	17	22	.436	6½
New York	15	21	.417	7

West Division

	W	L	Pct.	GB
Oakland	26	12	.684	—
Chicago	21	14	.600	3½
Minnesota	21	17	.553	5
Seattle	20	21	.488	7½
Texas	17	22	.436	9½
California	17	23	.425	10
Kansas City	14	23	.378	11½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	24	15	.615	—
Philadelphia	22	16	.579	1½
Montreal	21	18	.538	3
New York	19	19	.500	4½
Chicago	19	20	.487	5
St. Louis	18	21	.462	6

West Division

	W	L	Pct.	GB
Cincinnati	26	10	.722	—
Los Angeles	19	20	.487	8½
San Diego	18	20	.474	9
Atlanta	15	22	.405	11½
San Francisco	15	24	.385	12½
Houston	14	25	.359	13½

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle 001 100 000—2 7 1
Milwaukee 100 000 001—3 5 2
Johnson, Swift (8), Comstock (9) and Brantley; Knudson and O'Brien. W—Knudson, 3-1. L—Swift, 2-1. HR—Seattle, Griffey (10).

Oakland 000 101 000—2 6 1
Toronto 000 102 000—3 6 1
Young, Nelson (6), Honeycutt (7), Eckersley (9) and Steinbach; Key, Wills (4), Acker (7), Ward (9) and Borders. W—Young, 2-1. L—Wills, 3-2. Sv—Eckersley (11). HRs—Oakland, Canseco (15), Toronto, Gruber 2 (12). Lee (3), Felix (7).

Chicago 100 100 000—2 5 0
New York 000 200 20x—5 5 2
Perez, Edwards (7) and Fisk; LaPoint, Guetterman (7), Righetti (9) and Geren. W—LaPoint, 3-3. L—Perez, 3-4. Sv—Righetti (8). HRs—Chicago, Sosa (3), New York, Geren (2).

Minnesota 030 100 000—4 11 1
Baltimore 110 101 00x—10 11 1
Tapani, Berenguer (5), Wayne (7) and Harper, Ortiz (7); Ballard, Williamson (4), Price (8) and Tettleton. W—Williamson, 3-1. L—Tapani, 5-3. HRs—Baltimore, Orsulak 2 (4), Tettleton (4).

Texas 100 200 100—3 6 1
Boston 000 111 001—4 11 2
Witt, Rogers (7) and Petralli; Klecker, Lamp (4), Murphy (7), Reed (8) and Pena. W—Witt, 2-5. L—Klecker, 0-1. Sv—Russell (7). HRs—Boston, Brunansky (4), Burks (4).

California 001 120 006—9 12 0
Cleveland 000 000 300—3 7 1
Finley, Fraser (7), Harvey (7) and Orton; Candiotti, Guante (7), Orosco (9), Seanez (9) and Alomar. W—Finley, 6-2. L—Candiotti, 4-2. Sv—Harvey (4). HR— California, Joyner (5).

Kansas City 000 300 510—9 9 0
Detroit 220 200 011—8 13 3
Dotson, Appier (3), Farr (4), McDavis (7), Montgomery (9) and MacFarlane; Morris, Nunez (7), Gibson (8) and Heath. W—Farr, 3-2. L—Morris, 2-6. Sv—Montgomery (1). HRs—Kansas City, Tartabull (2). Detroit, Whitaker (6).

NATIONAL LEAGUE

Philadelphia 000 020 001—4 11 0
San Francisco 000 002 000—2 4 0
Howell, Corman (8), Parrett (8), McDowell (9) and Daulton; Reuschel, Thurmond (6), Hammaker (8) and Kennedy, Carter (8). W—Howell, 5-3. L— Reuschel, 2-5. Sv—McDowell (11). HR— San Francisco, Clark (7).

Cincinnati 000 000 000 000 100 0—1 11 2
Chicago 000 000 000 000 000 1—2 10 0
(16 innings)
Browning, Charlton (10), Dibble (11), Layana (12), Birtsas (12), Myers (13), Scudder (14) and Oliver, Reed (11); Bielecki, Williams (11), Pico (13), Assenmacher (14), Lane (16) and Wrona, Girardi (12). W—Lane, 2-0. L—Scudder, 1-1. HRs—Cincinnati, Sabo (6). Chicago, Salazar (2).

New York 100 010 001—3 12 0
Los Angeles 010 000 110—3 7 2
Ojeda, Penz (7) and Sasser; Crews, Aase (5), Hartley (6), Perry (8), Wetteland (9) and Scioscia. W—Ojeda, 1-2. L— Crews, 0-1. Sv—Penz (2). HRs—New York, Marshall (4), Elster (5).

San Diego 001 000 000—1 5 0
Montreal 202 010 00x—5 13 2
Whitson, Show (5), Grant (7), Clements (8) and Santiago; Gardner, Hall (8), Schmidt (9) and Geff. W—Gardner, 2-2. L—Whitson, 3-3. HR—Montreal, Wallach (9).

St. Louis 000 210 100—4 7 0
Atlanta 200 000 001—3 6 2
DeLeon, L.Smith (9) and Zeile; Litliquist, Leeskan (7), Castillo (8), Kerfeld (9) and Whitt. W—DeLeon, 4-2. L—Litliquist, 2-5. Sv—L.Smith (3).

Pittsburgh 004 400 010—9 8 0
Houston 002 000 200—4 5 2
Heaton, Landrum (7) and Slaught; Schatzeder, Clancy (4), Hernandez (6), Anderson (8) and Blasko. W—Heaton, 7-1. L—Schatzeder, 1-2. HRs—Pittsburgh, Bonds (7), Houston, Anthony (4).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	24	12	0	.667	—
Tokyo	18	13	2	.581	3½
Yakult	16	18	0	.471	7
Hiroshima	15	18	1	.455	7½
Hanshin	15	20	0	.429	8½
Chunichi	13	20	1	.394	9½

Pacific League

	W	L	T	Pct.	GB
Seibu	23	8	0	.742	—
Orix	19	13	1	.594	4½
Nippon Ham	15	16	0	.484	8
Lotte	13	15	0	.464	8½
Kintetsu	13	17	0	.433	9½
Daiei	9	23	1	.281	14½

WEDNESDAY'S RESULTS

Yomiuri 3, Chunichi 2
Yakult 2, Tokyo 2
Hiroshima 5, Hanshin 2
Seibu 3, Nippon Ham 1
Orix 2, Lotte 1
Daiei 6, Kintetsu 1

CYCLING

Tour of Italy

Results of Wednesday's sixth stage, a 280-kilometer (174-mile) race from Terame to Fabriano:

1. Luca Gelfi, Italy, 5 hours, 26 minutes, 16 seconds; 2. Massimo Ghirotto, Italy, 6 seconds behind; 3. Phil Anderson, Australia; 4. Jose Luis Villanueva, Spain, all at same time; 5.Giuseppe Saronni, Italy, 7 secs.

Overall Standings

1. Gianni Bugno, Italy, 27 hours, 41 minutes, 58 seconds; 2. Eduardo Chozza, Spain, 37 seconds behind; 3. Daniel Steiger, Switzerland, 57 secs; 4. Laurent Fignon, France, 1:08; 5. Jockim Halaszcak, Poland, 1:09; 6. Marino Lejarreita, Spain, 1:10; 7. Angelo Lecchi, Italy, 1:12; 8. Claudio Chiapucci, Italy, 1:15.

BASKETBALL

NBA Conference Finals

(Best of seven games.)
EASTERN CONFERENCE
Detroit leads Chicago, 2-0
Sunday, May 20
Chicago 77, Detroit 86
Tuesday, May 22
Chicago 93, Detroit 102
Saturday, May 26
Detroit at Chicago
Monday, May 28
Detroit at Chicago
Wednesday, May 30
Chicago at Detroit, if necessary
Friday, June 1
Detroit at Chicago, if necessary
Sunday, June 3
Chicago at Detroit, if necessary
WESTERN CONFERENCE
Portland leads Phoenix, 1-0
Monday, May 21
Phoenix 98, Portland 100
Wednesday, May 23
Phoenix at Portland
Friday, May 25
Portland at Phoenix
Sunday, May 27
Portland at Phoenix
Tuesday, May 29
Phoenix at Portland, if necessary
Thursday, May 31
Portland at Phoenix, if necessary
Saturday, June 2 or Sunday, June 3
Phoenix at Portland, if necessary

TUESDAY'S RESULT

Chicago	16	30	31	24— 93
Detroit	27	36	27	25—102

CHICAGO: Pippen 6-13 4-6 17, Grant 7-11 3-5 17, Cartwright 3-8 2-3 8, Jordan 5-16 10-12 20, Paxson 3-6 0-7, King 2-8 6-6 10, Perdue 0-2 0-0, Hodges 2-4 0-0 5, Nealy 1-3 2-2 4, Tebala 33-76 28-35 93.

DETROIT: Rodman 3-12 3-8, Edwards 1-5 2-2 4, Lalmbeer 5-11 0-0 10, Dumars 12-19 6-7 31, Thomas 2-9 6-8 10, Salley 2-3 5-8 9, Johnson 4-12 10-13 18, Aguirre 5-10 2-2 12, Hastings 0-1 0-0 0. Totals 34-73 33-42 102.

Three-point goals—Chicago 3-18 (Paxson 1-2, Hodges 1-2, Pippen 1-3, Armstrong 0-1, Jordan 0-2), Detroit 1-5 (Dumars 1-1, Johnson 0-1, Hastings 0-1, Thomas 0-2). Fouled out—Paxson, Hodges, Edwards—Chicago 45 (Grant 9), Detroit 56 (Johnson, Laimbeer 8). Assists—Chicago 18 (Jordan 7), Detroit 20 (Johnson, Thomas 7). Total fouls—Chicago 34, Detroit 23. Technicals—Chicago Coach Jackson, Edwards (elected).

NBA MOST VALUABLE PLAYER

Results of voting by a nationwide panel of the media (first place votes in parentheses):

Magic Johnson, L.A. Lakers (27)	636
Charles Barkley, Philadelphia (38)	614
Michael Jordan, Chicago (21)	564
Karl Malone, Utah (2)	214
Patrick Ewing, New York (1)	162
David Robinson, San Antonio (2)	102
Akeem Olajuwon, Houston (1)	64
Tom Chambers, Phoenix	12
John Stockton, Utah	9
Larry Bird, Boston	5
Buck Williams, Portland	5
Clyde Drexler, Portland	3
Joe Dumars, Detroit	1
Isiah Thomas, Detroit	1

1990 — Magic Johnson; 1989 — Johnson; 1988—Michael Jordan, Chicago; 1987—Johnson; 1986 — Larry Bird, Boston; 1985 — Bird; 1984 — Bird; 1983 — Moses Malone, Philadelphia; 1982 — Malone; 1981 — Julius Erving, Philadelphia;

1980 — Kareem Abdul-Jabbar, Lakers; 1979 — Malone, Houston; 1978 — Bill Walton, Portland; 1977 — Abdul-Jabbar; 1976 — Abdul-Jabbar; 1975— Bob McAdoo, Buffalo; 1974 — Abdul-Jabbar, Milwaukee; 1973 — Dave Cowens, Boston; 1972 — Abdul-Jabbar; 1971 — Lew Alcindor, Milwaukee;

1970 — Willis Reed, New York Knicks; 1969. — Wes Unseld, Baltimore; 1968 — Wilt Chamberlain, Philadelphia; 1967 — Chamberlain; 1966 — Chamberlain; 1965 — Bill Russell, Boston; 1964 — Oscar Robertson, Cincinnati; 1963 — Russell; 1962 — Russell; 1961 — Russell; 1960 — Chamberlain; 1959 — Bob Pettit, St. Louis; 1958 — Russell; 1957 — Bob Cousy, Boston; 1956 — Pettit.

TENNIS

WORLD TEAM CUP
In Dusseldorf
United States beat West Germany, 3-1
Boris Becker, W. Germany, def. Brad Gilbert, 6-1, 6-1; Jim Courier def. Carl-Uwe Steeb, 6-3, 1-6, 6-3; Courier-Ken Flach def. Becker-Eric Jelen, 6-2, 6-2.

Spain beat Soviet Union, 2-1
Sergi Bruguera, Spain, def. Alexander Volkov, 7-5, 6-3; Jordi Arrese, Spain, def. Andrei Cherkasov, 6-2, 4-6, 7-6 (7-5); Volkov/Andrei Olichevski def. Bruguera/Tomas Carbonell, 4-6, 6-1, 7-6 (7-4).

HOCKEY

Stanley Cup Finals

(Best of seven games)
Edmonton leads series, 3-1
Game 1, Tuesday, May 15
Edmonton 3, Boston 2
Game 2, Friday, May 18
Edmonton 7, Boston 2
Game 3, Sunday, May 20
Boston 2, Edmonton 1
Game 4, Tuesday, May 22
Boston 1, Edmonton 5
Game 5, Thursday, May 24
Edmonton at Boston
Game 6, Saturday, May 26
Boston at Edmonton, if necessary
Game 7, Tuesday, May 29
Edmonton at Boston, if necessary

TUESDAY'S RESULT

Boston	0	0	1—1
Edmonton	2	2	1—5

First period—1, Edmonton, Anderson 8 (Simpson, Lamb), 2:13 (pp). 2, Edmonton, Anderson 9 (Messier, Simpson), 16:27. Second period—3, Edmonton, Simpson 14 (Messier, Anderson), 1:00. 4, Edmonton, Tikkanen 13 (Karri, MacTavish), 19:15. Third period—5, Boston, Carter 6, 15:02. 6, Edmonton, Simpson 15 (Anderson, Messier), 18:26.

Shots on goal—Boston (on Ranford) 7-11-7—25; Edmonton (on Moog) 12-10-11—33.

TRANSACTIONS

BASEBALL
National League
HOUSTON—Optioned Gerald Young, outfielder, to Tucson, Pacific Coast League. Bought contract of Jeff Baldwin, outfielder, from Columbus, Southern League.

LOS ANGELES—Activated Pat Perry, pitcher, from 30-day disabled list. Optioned Brian Traxler, first baseman, to Albuquerque, Pacific Coast League. Moved Jeff Hamilton, infielder, from 15- to 30-day disabled list.

SAN FRANCISCO—Activated Dan Robinson, pitcher, from 21-day disabled list. Sent Mark Bailey, catcher, and Randy McCament, pitcher, to Phoenix, Pacific Coast League.

FOOTBALL
Canadian Football League
BRITISH COLUMBIA—Signed Tony Dennis, wide receiver.

AUTO RACING

INDIANAPOLIS 500

Lineup for Sunday's race, listing driver, country, car number, chassis-engine, and four-lap qualification average in mph (r-rookie):

Row 1: 1. Emerson Fittipaldi, Brazil, No.1, 1990 Penske-Chevy, 225.301; 2. Rick Mears, U.S., No.2, 1990 Penske-Chevy, 224.215; 3. Arie Luyendyk, Netherlands, No.30, 1990 Lola-Chevy, 223.304.

Row 2: 4. Bobby Rahal, U.S., No.18, 1990 Lola-Chevy, 222.694; 5. Michael Andretti, U.S., No.3, 1990 Lola-Chevy, 222.855; 6. Mario Andretti, U.S., No.4, 1990 Lola-Chevy, 222.025.

Row 3: 7. Al Unser Jr., U.S., No.5, 1990 Lola-Chevy, 220.920; 8. A.J. Foyt, U.S., No.14, 1990 Lola-Chevy, 220.425; 9. Danny Sullivan, U.S., No.7, 1990 Penske-Chevy, 220.310.

Row 4: 10. John Andretti, U.S., No.41, 1990 March-Porsche, 219.484; 11. Dominic Dobson, U.S., No.86, 1990 Lola-Cosworth, 219.230; 12. Randy Lewis, U.S., No.12, 1988 Penske-Buick, 218.412.

Row 5: 13. Tony Bettenhausen, U.S., No.16, 1989 Lola-Buick, 218.368; 14. r-Eddie Cheever, U.S., No.25, 1989 Penske-Chevy, 217.926; 15. Kevin Cogan, U.S., No.11, 1989 Penske-Buick, 217.738.

Row 6: 16. Tero Palmroth, Finland, No.23, 1989 Lola-Cosworth, 217.423; 17. Raul Boesel, Brazil, No.19, 1989 Lola-Judd, 217.381; 18. Gary Bettenhausen, U.S., No.51, 1989 Lola-Buick, 217.264.

Row 7: 19. Geoff Brabham, Australia, No.21, 1989 Lola-Judd, 216.580; 20. Didier Theys, Belgium, No.70, 1989 Penske-Buick, 214.033; 21. r-Scott Goodyear, Canada, No.28, 1989 Lola-Judd, 213.622.

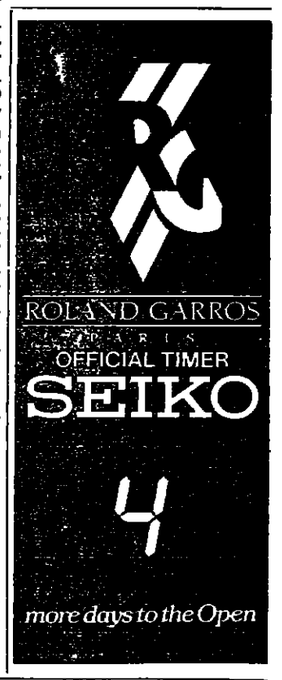
Row 8: 22. Pancho Carter, U.S., No.29, 1990 Lola-Cosworth, 213.156; 23. Teo Fabi, Italy, No.4, 1990 March-Porsche, 220.022; 24. r-Dean Hall, U.S., No.39, 1990 Lola-Cosworth, 216.975.

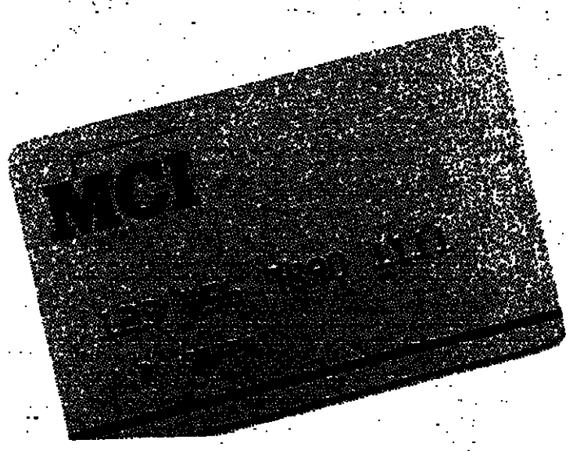
Row 9: 25. Tom Sneva, U.S., No.9, 1989 Penske-Buick, 216.142; 26. Scott Brayton, U.S., No.22, 1990 Lola-Cosworth, 215.028; 27. Stan Fox, U.S., No.97, 1987 Lola-Buick, 213.812.

Row 10: 28. Roberto Guerrero, U.S., No.26, 1990 March-Alfa Romeo, 212.652; 29. Jim Crawford, Scotland, No.15, 1989 Lola-Buick, 212.300; 30. Al Unser, U.S., No.40, 1990 March-Alfa Romeo, 212.087.

Row 11: 31. Bill Vukovich III, U.S., No.81, 1988 Lola-Buick, 211,389; 32. John Paul Jr., U.S., No.93, 1989 Lola-Buick, 214.411; 33. Rocky Moran, U.S., No.56, 1989 Lola-Cosworth, 211.076.

First Alternate—Salt Walther, U.S., No.77, Penske-Cosworth, 210.958.





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ART BUCHWALD

The S&Ls: Whodidit?

WASHINGTON — "There's something missing from the *S&L scandal*," Tom Jolly told me.

"What's that?"

"There are no names. How can people scoop up $500 billion and we don't even know who they are?"

Buchwald

"What about Charles Keating? He's a name."

"He's not a household name like the guys in Watergate. At least with Watergate we knew who did it to us. I think that the rule should be if someone walks away with more than $100 billion, the public ought to be told who he is."

"You can't compare Watergate with the S&L scandals."

"Why not?" Tom asked.

"Because Watergate was a crime of passion. The S&L rip-off was a combination of ignorance and greed.

"That's why there are no S&L names. You don't think that Nixon, Haldeman, Erhlichman or Colson would steal the savings of widows and orphans, do you?"

"What about the five senators who made life easy for Charlie Keating when the feds were after him?" he asked.

"They're small potatoes and don't belong in the same league with the men and women who sank 500 of the biggest S&Ls in the country. Your problem is that you are looking for someone to hate because you and every other American are being stuck with the tab.

"It's true that a good deal of the $500 billion went to S&L executives for wine, women and lawyers. But you can't demand your pound of flesh just because somebody is driven by avarice and the will to win."

□

Tom said, "Irangate didn't involve as much money but at least it had someone you could point a finger at with contempt. Take Ollie North or General Secord or Admiral Poindexter. Americans had a rooting interest in what happened to them. We know less about the S&Ls than Ronald Reagan remembers about Irangate."

"I'm sure that the administration is working on finding the wrongdoers right now," I assured him.

"Why weren't they working on it before the money was stolen?"

"Because at that time the savings and loans were deregulated. If you watch an industry that is deregulated, it could appear that it was being regulated.

"The government had assurances from the owners of the S&Ls that they would operate strictly within the law.

"Unfortunately, under deregulation what is within the law to one banker is not necessarily within the law to another. What more can the Treasury be expected to do?"

"I want them to round up the usual suspects, march them in the courtroom and, at the end of the trial, sentence them to community service scrubbing the marble floors of the S&Ls they drove into the ground. I'd like to see their faces plastered on the front pages of the newspapers. I also want them to return all the money that they gave to their girlfriends before they went bankrupt. Then I think they should go to jail."

□

"You're asking a lot for the looting of a paltry half a trillion dollars. I have nothing against going public about those who filched the money, but the purpose of prison is to rehabilitate people. If they are sent to the slammer, they won't be any the wiser about S&Ls than they are now," I said.

"So what! If Leona Helmsley can go to jail, why can't the S&L guys?"

"We all wish we knew the answer to that question."

An American Lends Art Collection to U.K.

The Associated Press

LONDON — One of the world's finest private collections of modern art is being lent for five years to the National Gallery in London by its American owner, a German-born dealer.

The collection of 72 paintings belongs to Heinz Berggruen and includes two late works by Vincent van Gogh, eight by Paul Cézanne, 40 by Pablo Picasso, 14 by Georges Seurat, and others by Georges Braque and Joan Miró. Berggruen, 75, lives in Geneva; he was born in Berlin and left in 1936 to study art in the United States.

Indonesia's Painter of Paradise

By Michael Richardson
International Herald Tribune

UBUD, Indonesia — The simple, two-story Balinese bungalow where Arie Smit lives is an appropriate setting for his paintings. Placed in a garden of frangipani, hibiscus and coconut palms, the building is made of warm red brick, timber and bamboo.

There are cool tiles on the floor and the roof is thickly thatched to ward off the torrential rains that pour down on Bali from time to time, keeping the island perennially lush and green.

"The roof grows over there," he told a recent visitor, pointing from the edge of the lawn out across the Campuan river valley to fields of shoulder-high lalang grass, the color of emerald, growing in patches between the jungle on the other side. In one area, a farmer had cut swathes of the grass and left it to dry in the sun. Already it was the color of straw, waiting for another roof.

Arie Smit arrived in Bali in 1956, 18 years after he ventured from the Netherlands to Indonesia, then the Dutch East Indies, as a young soldier. In Batavia, now Jakarta, he partly fulfilled an artistic yearning by training as a chromo-lithographer in the topographical service of the colony.

"I used to etch Balinese mountains onto maps of Indonesia," he said, "and I always promised myself that one day I would go to Bali."

The highest of the mountains, Gunung Agung, is regarded by Balinese as the "Navel of the World," the point from which their Hindu-Buddhist cosmos springs. By the time Smit arrived on Bali, which is wedged between the main Indonesian island of Java and Lombok island, he had become a full-time painter.

The town of Ubud, on the southern flank of the mountains that dominate the center of Bali, has been a haven for Indonesian and European artists since the 1920s. The area around Ubud is also the home of many of Bali's most accomplished painters, musicians, dancers, weavers and wood carvers.

Intending to stay only two months, Smit was bewitched by Bali and decided to make it his home. "I had always lived in big Indonesian towns. For the first time in Bali I was confronted with nature."

He was fascinated by the spectacular landscape and rich culture. Although most Balinese villagers are farmers, they are also "dancers, musicians or painters."

"The girl that sells you peanuts in the daytime," he said, "you may see again as the prima donna in the opera that night."

Smit found that the vibrant and intense colors in Bali inspired him to paint. "Temples have red bricks. When the sun shines on them after rain, they become orange, and I say to myself that even the strongest orange in my tubes of paint cannot capture this or the other beautiful colors I see every day."

Michael Richardson/IHT

Arie Smit at work: "It is good for a canvas to have several layers of color."

Smit became an Indonesian citizen in 1950, the year after the country won independence from the Dutch. Now in his 70s but still an avid explorer of Bali on foot, he paints mainly landscapes and temples in oil or acrylic. Over the years, his work has been shown in many parts of Indonesia as well as the United States, the Netherlands, West Germany, Singapore and Malaysia. A weeklong exhibition of more than 30 of his paintings opened in Jakarta on Wednesday.

Suteja Neka, a leading Balinese patron of the arts and curator of a museum near Ubud that houses one of the country's finest collections of paintings, said that the Jakarta showing was a gesture of admiration "for a great Indonesian artist."

Smit's work, he added, "is full of joy and serenity, a world of extraordinary beauty portrayed with brush strokes that appear to move on canvas in a rich abundance of harmonious colors."

Smit said that although he makes many sketches of what he sees — terraces of rice fields, mountains, clouds, valleys, bays, rivers and secluded temples — he never paints on the spot.

"I observe things," he said, "but not like a biologist identifying particular trees and shrubs. I see shapes, colors and shades of light. My main interest is in the beauty and entity of that complex thing we call nature."

Smit constructs his paintings slowly, working on several at a time and layering color upon color. "It is good for a canvas to have several layers of color," he said. "The more layers you put on it, the richer the color on top will become.

"I fracture my colors because I find that light in Bali is fractured. The sunshine hits a palm tree, bounces onto a temple and then reflects onto the shoulder of a man who is passing by." Paradoxically, he added, this fracturing process "means that in any Balinese landscape, one thing is connected with another thing. In the West, where skies are often gray, things tend to stand alone."

Affandi, who probably the best known Indonesian painter in international art circles, died Wednesday at his home on Java. He portrayed the tropics as malevolent and bizarre. His landscapes and scenes of Indonesian life are a riotous profusion of brush strokes that suggest that nature and man are waging constant war against each other.

Smit's vision is different, partly influenced by the unity of Balinese culture and partly by his experience as a prisoner of the Japanese in World War II.

The brutality and deprivation of those years helped to mold a philosophy. "'No more war!' we said after World War II. I gladly ally myself with vagueness, elusiveness, suggestion, approximation. My art is realism, but I avoid the harshness of actuality, the explicit, the edge, details that are sharp and merciless. My colors do not clash, they blend. Lines do not divide but unite."

PEOPLE

Illness Downs Bernstein

Leonard Bernstein, 71, who was to have conducted the opening concert on Friday at the Spoleto Festival USA in Charleston, South Carolina, has canceled his appearance because of illness. He said he was "recovering from a brush with pneumonia." Artistic director **Gian Carlo Menotti**, saying "our specialty is miracles," organized a new program featuring the conductor **Julius Rudel**, the violinist **Midori** and the mezzo-soprano **Tatiana Troyanos**. The concert is a benefit to raise money to repair damage caused last year by the hurricane designated Hugo.

□

A former editor at The Wall Street Journal has filed suit against Dow Jones & Co., the paper's owner, seeking $12.6 million in damages on the ground that his reputation has been severely injured because the paper wrongfully had dismissed him for plagiarism. **Jonathan Kandell**, an assistant foreign editor at the paper who worked both as writer and editor, filed suit in federal court in New York charging wrongful discharge, libel and intentional infliction of harm. **Roger B. May**, a Dow Jones spokesman, said, "We believe that the suit is utterly without merit."

□

Marla Maples, the other woman in the split between developer **Donald Trump** and his wife, **Ivana**, has a new job: spokeswoman for No Excuses jeans. She is following **Donna Rice** — whose relationship with **Gary Hart** helped end his presidential bid in 1988 — in making television commercials and print advertisements for the jeans. "She fits the mold of a young, fun, independent, strong-minded woman who does what she wants," said **Neil Cole**, president of the jeans maker. "And, she looks great in our jeans."

□

Elizabeth Taylor, 58, originally scheduled to appear at the Art Against AIDS gala in Washington, is in stable condition and will remain in the hospital in California for at least another month. She entered the hospital seven weeks ago gravely ill with pneumonia. "Generally, on the whole, she's physically and psychologically better," said her publicist, **Chen Sam**.

□

How quickly they forget. **Zsa Zsa Gabor**'s Rolls-Royce, the car she was driving when she had her infamous run-in with a Beverly Hills policeman, had no star appeal at the annual Bennett Investor Auction in Tulsa, Oklahoma. "Perhaps the right-wing audience didn't respond to it," said a spokesman for the auction. The Rolls remained unsold after it drew only a $23,000 bid, half of what appraisers estimated it would fetch.

□

A court has ruled in favor of a Dutch honeymoon couple who took on the pop star **Prince**. **Marcel Soek** and his intended bride, **Merith Gijtenbeek**, had sought to protect their reservation for the "Imperial Suite" and roof terrace at the Hotel des Indes in The Hague. The couple, asked to make way for Prince and his entourage, refused offers of free use of another bridal suite, champagne and a wedding cake. The couple would receive a 25,000 guilder ($13,400) penalty if the hotel fails to honor the reservation.

□

Prince Charles appealed to the West in a BBC television program to help East European countries clean up their polluted environment: "The least we can do is help restore their shattered, poisoned, blighted countries — their polluted rivers, their dead forests — and help care for their sick and dying children, poisoned by the very air they breathe and the water they drink."

□

A Cincinnati judge said he will visit an exhibit of **Robert Mapplethorpe** photographs before considering a request to dismiss obscenity charges against the art gallery showing the pictures. Municipal Judge **David Albanese** said he would view the photos before the six-week exhibit closes Saturday. More than 67,000 people have seen the exhibit.

□

The actor and comedian **Bill Cosby**, speaking to black graduates at the University of Notre Dame, reduced **Dean Brown**, a football player, to tears when he asked Brown his scholastic average. "2.5," Brown replied. "That's nothing," Cosby said, and proceeded to lecture the student on the importance of giving one's all. "I was in shock," said **Kenneth Durgans**, director of minority student affairs. "He was really off-base."

TODAY'S

CAREER OPPORTUNITIES

Appears on page 8

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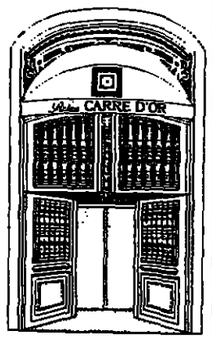

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THE U.S. & EUROPE:

CONFLICT, COOPERATION OR CRISIS?

INTERNATIONAL HERALD TRIBUNE
EUROPEAN COUNCIL OF AMERICAN CHAMBERS OF COMMERCE
PARIS, JUNE 13 – 15, 1990

JUNE 13

20.00 DINNER
Guest Speaker: Michel Rocard, Prime Minister of France

JUNE 14

09.00 CHAIRMEN'S OPENING REMARKS
John F Crawford, President, European Council of American Chambers of Commerce
Lee W Huebner, Publisher, International Herald Tribune

09.15 U.S. KEYNOTE ADDRESS
Roger Porter, Special Assistant to the President for Economic & Domestic Affairs, Washington DC

10.00 U.S.-EUROPEAN TRADE RELATIONS: THE OPPORTUNITY FOR EXPANSION
Edith Cresson, Minister of European Affairs, France
Ambassador Thomas M Niles, U.S. Representative to the EC

11.00 Coffee

11.30 THE U.S. AND EUROPE: AN INDUSTRY RESPONSE
Percy Barnevik, President & Chief Executive Officer, Asea Brown Boveri Ltd
Henri Martre, Chairman & Chief Executive Officer, Aerospatiale
David E McKinney, Chief Executive Officer, IBM World Trade Europe/Middle East/Africa Corporation

13.00 Lunch
EUROPEAN SECURITY AND DEFENSE
Jacques Chaban-Delmas, Mayor of Bordeaux, Former Prime Minister, France

15.00 EUROPEAN ECONOMIC AND MONETARY UNION
Jacques de Larosière, Governor, Banque de France
The Rt Hon Sir Michael Palliser, Chairman, Samuel Montagu & Co Ltd
Mario Conde, Chairman, Banco Espanol de Credito

16.45 TRADE AND INVESTMENT FLOWS: WHERE ARE THEY GOING?
Robert D Hormats, Vice Chairman, Goldman, Sachs Int'l
H Onno Ruding, Former Finance Minister, The Netherlands

18.00 Cocktails

JUNE 15

09.00 THE U.S., EASTERN EUROPE AND THE SINGLE MARKET
Vaclav Klaus, Minister of Finance, Czechoslovakia
Hans Tietmeyer, Member of the Board, Deutsche Bundesbank
George Soros, President, Soros Fund Management
Otto Wolff von Amerongen, Chairman, Deutsche Industrie und Handelstag

11.00 Coffee

11.30 STRATEGIES FOR THE NEW SOCIAL EUROPE
Gavin R Laird, General Secretary, Amalgamated Engineering Union, UK
Vasso Papandreou, Commissioner for Industrial Relations and Social Affairs, EC
François Perigot, President, Conseil National du Patronat Français

12.45 Lunch
EC-U.S. 1992: THE WAY AHEAD
The Rt Hon Sir Geoffrey Howe, MP, Deputy Prime Minister, UK

14.45 THE OUTLOOK FOR TRADE RELATIONS AND INDUSTRIAL COOPERATION
Renato Ruggiero, Minister for Foreign Trade, Italy

15.15 THE OUTLOOK FOR INDUSTRIAL COOPERATION: A CORPORATE PERSPECTIVE
Vittorio Cassoni, Group Managing Director, Ing C Olivetti SpA
Chief Executive Officer, Major U.S. Corporation

16.15 A JAPANESE VIEW OF U.S.-EUROPEAN RELATIONS
Hisashi Owada, Deputy Minister for Foreign Affairs, Japan

16.45 VALEDICTORY REMARKS
The Rt Hon Dr David Owen, MP, Leader, SDP, UK

17.15 Close of Conference

Moderators:
Harry L Freeman, President, The Freeman Company, Washington DC
Axel Krause, Corporate Editor, International Herald Tribune
Charles McC Mathias Jr, Former U.S. Senator
William Pfaff, Author and International Herald Tribune Syndicated Columnist
Ambassador Edward Streator, President, American Chamber of Commerce (UK)

The conference has been organized with the participation of the Dwight D Eisenhower Centennial Foundation.

REGISTRATION INFORMATION: The fee for the conference is US$1,200.00. This includes the opening dinner, all lunches, cocktails and conference documentation. Fees are payable in advance and will be returned less a US$ 100.00 administration charge for any cancellation received in writing on or before May 30. We regret that there can be no refund should you cancel after May 30. Substitutions can be made at any time. Simultaneous English/French French/English translation will be available throughout the conference.

CONFERENCE LOCATION: The conference will be held at the Hotel Inter-Continental, 3 rue de Castiglione, 75001 Paris, France.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at Le Grand Hotel, 2 Rue Scribe, 75009 Paris, France. Please contact Martine Tournier on: (33 1) 40 07 32 32 or fax: (33 1) 42 66 12 51.

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